No. 25,590

Thursday October 28 1971



BSA motor

cycle division

AS MUCH as £4.25m, is seen and has been struck before other as necessary to complete a exceptional provisions totalling rationalisation of Birmingham a net £1.5m, after crediting Small Arms' motor-cycle division. This was disclosed yester-disch factory. There is small day with the news that the group relief with a tax credit of nearly incurred a trading loss of £2.78m. £246,000, but distributable rein the year to July 31, 1971, much serves have been reduced by in line with the £3m, estimate made by Cooper Brothers in July in their report on the hard-hit engineering group's financial crease its borrowing powers and

July in their report on the hard-hit engineering group's financial crease its borrowing powers and

The £4.25m, is a provision included before tax in the preliminary figures. It will cover been sent to shareholders reexceptional costs arising from minding them that the meeting

needs £ $4\frac{1}{4}$ m.

News Summary

Belfast -Dow

indonderry.

Last night's battle began when
but 50 shots were fired at
tops, and two petrol bombs and
gelignite bombs were thrown. each of the four gunmen was of however, they were dragged any by sympathisers and at the of the fighting the Army had bodies or injured. Attempts soldiers to give chase were warted by hostile crowds. Sporadic firing continued into he night, and the Army claimed b have shot a fifth man-a nail nomb thrower—in another part

ing that troops had come under at \$42.55. fire from children "probably under 14," warned it would shoot • WALL STREET'S Dow Jones say man, woman or child who opened fire.

emocracy run riot, Page 37

Plea to Czecos

Back Page

Barko Page 7

Soviet backing for India

Joint statement issued in New after Soviet Deputy n Minister Nikolai Nikolai leaders clearly implied that • ROLLS-ROYCE (1971) and

allack on either country. .

Crashed Vanguard Back Page

before control over the aircraft letter to chairman Lord Crowwas lost and the rear fins were ther, of THF, contents of which broken said an interim report of will be disclosed to-day. the Belgian investigating com-mission. The inquiry continu-ing. TALLY CLERKS have warned

Pools jackpot

shared a record dividend of of 51 tally clerks to the un-table on Littlewoods.

Shared a record dividend of of 51 tally clerks to the un-attached register. and a man from Presion, Lanes..

Overture to Heath

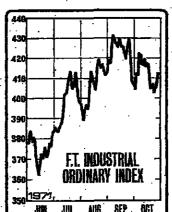
Orchestra at a charity concert to London's Royal Festival Hall on ing Sirect spokesman said a decision had yet to be taken.

years for starting fires which raused \$50,000 damage.

number of flights handled from taxation and abolish HP curbs. one runway—59 in an hour.

BUSINESS

London



Average ended 8.98 lower at 836.38—below a deemed resistance point at \$40. The economic outlook was again the background. Trading volume was

yesterday formally out. Composite NDEX of Czechoslovakia's co- leading cesnomic indicators fell in preventing ship arms to the IRA-after 1955 from August's revised 1959.

It was one of the influences in the issue yesterday and was controlled to the controlled to working out to dead the reduction direct want to discuss the matter further of the controlled to work in the controlled to work in the controlled to work in the flexible to work in the flow one of the influences with it.

The Act will not collapse like and was controlled to work in the controlled to work in the controlled to work in the flexibility backed bar. The Act will not ollapse like and the controlled to work in the flow one of the controlled to work in the flexibility to gain in the licht of everything that has been done to try to save job to work on the flexibility to gain in the licht of everything that has been done to try to save job to work in the flexibility to gain in the licht of everything that has been done to try to save job the policies with it.

In Monday's committee meeting, few union leaders appeared to work in the flexibili ments of arms to the IRA after 126.5 from August's revised 126.9. some were seized at Amsterdam II was one of the influences on October 16. No accusations which deterred buyers on Wall were made, but Czechoslovak Street yesterday and was conauthorities demonstrated their strued as a setback to official sensitivity to the issue yesterday hopes of a quick turnround in the postponing the scheduled the economy. But the point was official visit to Britain next made that to her indicators—conmonth of Foreign Minister Jan usmer credit is one-have ye

U.S. deal on Pegasus jet

leaders clearly implied that soll-search continued military aid, and possibly intervention, if war breaks out with Pakistan.

The talks, it said, showed full agreement on issues under an article of the Indo-Soviet treaty specifically committing the modern for the Indo-Soviet treaty specifically committing the modern for the Indo-Soviet treaty and U.S. forces needs on the Pegasus in the U.S. specifically committing the modern for the institution of trade unionism make the legislation unworkable, is an asset not lightly to be cast on one side in a modern society recommendation, which was commended by the TuC that they specifically committing the many for a future of the Indo-Soviet treaty specifically committing the modern for the Indo-Soviet treaty and U.S. forces needs of the Indo-Soviet

fighter being built for the RAF or not." It was entirely up to ing the need for managements which is one of the 18. stressed and the U.S. Marine Corps.

Back Page

ALLIED BREWERIES Board still favours a possible merger with Truck Pages of the legislation.

ALLIED BREWERIES Board still favours a possible merger wantages of the legislation. partition corroded • ALLIED BREWERIES Board still favours a possible merger A partition in the interior of the with Trust Houses Forte on the tear pressure bulkhead of the right terms. That view is sug-BEA Vanguard that crashed in gested by news that Allied's Belgium was severely corroded chairman. Mr. Joe Thorley, last and broke away very shortly night sent another personal

London port employers that the surplus-labour dispute would close the docks on Monday. The A Chelinisford, Essey, housewife protest is against the Labour and a man from Presson Linus Board's decision allowing return

Mr. Heath has been invited to £20m. Grand Met. issue

• 120M. OFFER FOR SALE of Striefly

Strief Back Page

• IRISH REPUBLIC Governlleathrow air traffic controllers ment is to increase its spending have set a new record in the by 10 per cent, cut company

Houghton defies the Labour Whips

A decisive majority index up for entry expected

BY JOHN BOURNE and RICHARD EVANS

he Government's majority. For example, the defiance of the Labour whips by Mr. Douglas Houghton, the respected chairman of the Parliamentary Party, in an impassioned speech yesterday, might well swing some Labour "abstainers" into the Covernment John.

Government lobby. But, having made these pro-visos, the situation last night was that the Government is confident of achieving a majority of at least 55, and probably 80, with the aid of Labour's rebels. These will include Mr. Roy Jenkins, four other members of the "shadow"

BY JOHN ELLIOTT, LABOUR EDITOR

THE GOVERNMENT is expected to obtain a decisive majority for its EEC entry terms when Parliament takes its historic vote on the Common Market to-night.

There are of course, more than 12 bours to go before the crucial division at 10 p.m..

Is a majority of over 120.

Assuming that enthusiastic few MPs who may be wavering are naturally cautious, the most supply. The 30-share index over which way to vote. Last might's battle began when the Government's majority.

The GOVERNMENT is expected to obtain a decisive majority for party's three-line whip. If the formula first could go into the Government could go into the Government lobby, and a further 19 abstain.

There are of course, more than 12 bours to go before the bells in the Commons ring for the crucial division at 10 p.m..

Assuming that enthusiastic few MPs who may be wavering are naturally cautious, the most over-estimate and that Ministers for an apority some over-estimate and that Ministers for an apority some over-estimate and that Ministers for an apority cautious, the most would not be resigning before in which two soldiers weakness, ended at Street's weakness, ended at State night's battle began when

Editorial Comment Page 22 The real battle Page 22; Severest test of unity Page 23

although the possibility of a higher figure definitely cannot be

Houghton gave this warning to the Government: "After tomorrow night the pro-Marketeers

must wage the Party fight against the Government and not go against the decisions of the Parliamentary Labour Party from time to time on future legis lation—the Common Market in-cluded—in the usual way. There

Catholic joins

| Section 1 | Section 2 | Section 3 |



A majority of more than 50 must be no wavering on this.

Would be enough for the Government can only legislate by enter the Common Market. Any leave of Opposition votes then it figure much below this would, of must go. No Government, least course, raise political difficulties of all this one, can expect to be for Mr. Heath. This is because bailed out on major and content the usual way. There Mr. Douglas Houghton The purpose of Mr. Houghton's olive branch is to prevent his party descending once more into bitter vendettas, with the Left trying to hunt down Mr. Jenkins and his colleagues. Mr. Houghton and bits colleagues. Mr. Houghton and other pro-Marketeers accept.

Carr warns on registration

reorganising the motor-cycle to approve the proposals is to be division, including future costs held on Monday next and that a of factory and product vationalisation, losses on stock and personally or by proxy one-third redundancy payments. The of the shares is necessary for the directory with the state of the shares is necessary for the directors say it is not possible meeting to proceed. to make a precise estimate, and 'Efforts to raise vital capital the figure has been propared on have included the sale for San of a stake in Alfred Herbert and Mr. Douglas Houghton eonservative basis. The trading loss compares shares in Scaled Motor Construc-with an \$\$21,058 profit in 1969-70 tion for over f2m.

BY NICHOLAS LESLIE

Strike will be urged

Peter Cartwright, Midlands Correspondent, writes: The prob-lems of BSA multiplied yesterday to-day on leaving. As the mass when shop stewards unanimously meeting has been called before decided to call for complete all of them will have received strike action instead of attempt- their pay it is uncertain whether been declared redundant.

A mass meeting has been called for to-day, when the stewards Mass vote will recommend an all-out strike. They reached their decision at

No snap decision

council which decided to take the first steps towards possible suspension from the TUC of 18 anions which have defied its non-registration policy.

The point of the TUC adopting non-registration as the corner stone of its policy against the Act is, as Mr. Vic Feather, TUC general secretary, may well spell out to the conference to-day, to the conference to the to-day to the conference to-day, to the to-day to the conference to-day, to the conference to-day,

General Workers and the Shop workers which intend to take no action until they have held con-ferences during the next few months to change their rules in order to allow de-registration.

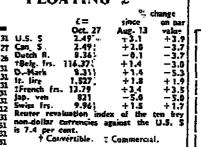
Conference Report Page 12

ON OTHER PAGES

Editorial comment Page 22

d	as cinci c	ACCULIVE		SARDINIA, Six Pages	14-19
Ģ	BY KENNETH GOODING			Advertising and Marketing Appointments Arts and Entertainment	21 & 34 28 3
e ir n	brewers Truman Hanbury Buxton and Co., Mr. George Duncan, who left only 15 days after Grand Metropolitan Hotels gained control, is to join Watney Mann as chief executive next week. Watney, the Red Barrel concern which is fourth largest of Britain's brewers, was the unsuccessful rival hidder for Truman's and had the support of Mr.	up to £50m. Since June, 1970, Mr. Michael Webster has combined the roles of chairman and chief executive at Watney. With Mr. Duncan to take over responsibility for day-to-day operations, Mr. Webster will concentrate on expansion and development policy. He added: "We are still expansion and acquisition minded	it was learned Mr. Duncan was to leave Truman's he was approached. Mr. Webster admitted vester-day that Watney was not one of the City's favourites in the industry and he felt the appointment of Mr. Duncan would do something to put this right	Books Classified Appointments Company News Crassword Economic Indicators Export News FT Share Information Home Contracts International Company News Leading Articles Letters to the Editor Lex and Lombard Men and Matters Minney News Money Market	3 330 24, 26-25 0 6 42 & 43 11 12 23 & 36 22 24 22 23 35, 7 & 9
0	Duncan all the way through the two-month battle. At 37 Mr. Duncan is one of the industry's youngest chief executives. He had four years at Truman's, first as finance director and for the last 18 months heading the team which made rapid changes and transformed Truman's production and mar-	But he ruled out a Watney bid for Trust Houses Forte. "We are interested in anything that is related to our industry but not in any diversifications of a strange nature." Mr. Webster said Watney had	Anticipating news from the company last night, the Watney shares closed 3p up at 143p. Mr. Duncan said his talary would be in line with that ne was getting at Truman's—where it was £10.500 a year—and that if he signed a contract with	Parliagieni	23 40 & 41 23 39 3 10 29 23

FLOATING £



New York close

ing a "work-in" of the 3,000 of they will do so, and if they do, the 4,700 labour force at the whether they will join the Armoury Road plant who have strikers—if there is a strike—in picketing and other duties.

The first 1.000 redundant are

to reorganise the capital structure

Even if the 1.700 who are a four-hour meeting with full needed to continue component time union officials this after nanufacture after motor-cycle assembly has been moved to BSA's other factory at Meriden. Coventry, vote against strike action they could be in a Afterwards Mr. George Evans, minority in a mass vote, district secretary of the Vehicle Throughout all the disc

Throughout all the discussions Builders' Union, told me: "This with the Government and the has been no snap decision. We company it has been unde clear have examined every possibility that the accordantical of morkers in the light of everything that in redundancies is vital to

If you'd invested £5,000 in Unicorn Capital Trust 14 years ago and taken an income of £400 a year tax paid, look how much you'd still be left with.

Year	Annual Payment at 5 % (After Tax)	Resiliable Value of remaining share (Ist Cetober)
1958	£400	£ 5.671
1959	£400	£ 7,268
1960	£400	£ 8,979
1961	£400	£ 8.036
1962	£400	£ 8,331
1963	£400	£ 9.610
1964	£400	£ 9,833
1965	£400	£ 8,840
1966	£400	£ 8,249
1967	£400	£10,086
1968	£400	£14,429
1969	€400	£11.926
1970	£400	£11.773
1971	£400	(14.593

If you can't beat that, why don't you find out about the Barclays Unicorn Withdrawal Plan now? You can choose a withdrawal rate from 5% to 10% tax paid. Use the coupon to bring full details.

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60/52	investment
BARCLAYS UNICORN	

CHIEF PRICE CHANGES

Prices in pence unless otherwise RISES Miled Brews. Dfd. 110 + 9 *** *******

ercham Seecham

Spe Asbestos

Junios

Frand Metplin

Juli (Matthey)

Jawher Siddeley 293 + 7 havon Matthey .

Legal & General... Limmer Hidgs. ... 572 + 144 Minster Assets.... Natl. Westminster Nati. Wesiminster 962 - 10
Newman Inds... 96 + 8
P. & O. Dord. 1641 + 41
Pilessey 121 + 4
Pullman (R. & J.) 117 + 8 Shaw (R. G.) Stoplegreen Sterling Guar.
Turner & Newall
Val de Travers
Shell Transport

Jo'burg Consd. ... Poseidon

950 + 100 710 + 40

FALLS Clive Holdings ... Hay's Wharf Ladbroke Paul (W. H.) Paul (W. H.) Rayne (H. & M.) ... Utd. Real Prop. ... British Petroleum New Broken Hill ... 588 - 5 295 - 15 500 - 23 560 - 25 485 - 10 137 - 8 Rio Algom
Tara Exploration West Wits 485 - 10
Whim Creek 137 - 8
Zum, Ang. Am. 178 - 8
U.K. DAILY STOCK INDICES
FINANCIAL TIMES

Fixed interest Industrial Ord. 364.5 54.6 8.66 6.67 15.44 4.019 495.9 43.5 3.86 6.83 16.58 12.511 Cold Mines Ord. Div. Yield Earnings Yield P'E Ratio F.T.-ACTUARIES

George Duncan joins Watney

Truman's production and mar-recognised some time ago that Watney it would be "an ordi-

keting approach--ironically in the roles of chairman and chief nary service agreement "

the process turning it into an executive would have to be split not long-term.

attractive company for which in view of the company's growth

as chief executive

INTERIM STATEMENTS

Men and Matters Page 22

Taxation

Sir.—Mr. Hemingway (October nor efficient. The so-called 26) is wrong on all counts when "system" can best be described is that the ratio of those in the supports the maintenance of as a morass of distortion, disfavour is not nearly so high as Ireland's problems is the distantion on higher income crimination and disincentive. If the 35 to 1 represented by the establishment of the Orange which are under utilised at certain times of the day and year. CBI regional council. Perhaps or a higher rate of economic words are not all that wide of a higher rate of economic words are not all that wide of the mark.

No amount of reductio at absurdams, er hypothesis or our autonomy in making changes.

Mr. Hemingway (October nor efficient. The so-called EEC (October 26), my experience from being established.

The so-called EEC (October 26), my experience from being established.

The so-called is that the ratio of those in The real answer to Northern misery, for heavy air pollution comes they find it difficult to the comes they find it difficult to efficient to comes they find it difficult to real answer to Northern misery, for heavy air pollution comes they find it difficult to real answer to Northern misery, for heavy air pollution comes they find it difficult to real answer to Northern misery, for heavy air pollution comes they find it difficult to real answer to Northern misery, for heavy air pollution comes they find it difficult to real answer to Northern misery, for heavy air pollution comes they find it difficult to real answer to Northern misery, for heavy air pollution comes they find it difficult to real answer to Northern misery, for heavy air pollution comes they find it difficult to real answer to Northern misery, for heavy air pollution comes they find it difficult to real answer to Northern misery, for heavy air pollution comes they find it difficult to real answer to Northern misery, for heavy air pollution comes they find it difficult to real answer to Northern misery, for heavy air pollution comes they find

faulty and hence his conclusion, We will be guided by the need chaired at the Selby Fork Motor including Mr. Faulkner are passenger service on a nation for French goods are well estabnot surprisingly, false. An into conform, rather than the need Hotel in March 1970. As I recall members of the Orange Order, wide basis, subsidised where creased effort or force produces to improve our methods. It is all it, no vote was taken at this Furthermore, all Northern necessary.

The private sector is composed. creased effort or force produces to improve our methods. It is all it, no vote was taken at this Furthermore, all Northern not, as he would have us believe, very well to say that we can meeting. As speakers from the Ireland Unionist Westminster a once and for all change in reform things from within, but floor were 5 to 4 against, 1 can MPs, including Ian Paisley are R. E. Norton M.C.LT. position, but an increase in the democratic processes of a only assume he had access to members of the Orange Order, 26, Newbury Gardens, acceleration which is sustained large, multi-nation community the views of the "silent since the Order controls all Stoneleigh, Epsom. for as long as the increased will inevitably be slow. majority on that occasion, political patronage. for as long as the increased will inevitably be slow.

effort was clear, whether one put to work. argues from purely a priori Instead of the present "3 D grounds, or whether one objec. System," I suggest three radically tively studies the evidence. Nor is the increased effort confined to the higher increased effort commendation and discrimination and to provide the necessary what incentive for greater effort is there for those who, like managed to retain, but has concerned the necessary expectation to use human and the Africans. "Dark machination of the increases who, like more paramistic form of the increases who, like more paramistic form and to provide the necessary motivation to use human and the Africans. "Dark machination of the inversed to read and the Africans. "Dark machination of the inversed to read and the Africans." Dark machination of the inversed to read and the Africans. "Dark machination of the inversed to read and the Africans." Dark machination of the inversed to read and the Africans. "Dark machination of the inversed to read and the Africans." Dark machination of the inversed to read and the Africans. "Dark machination of the inversed to read and the Africans." Dark machination of the inversed to read and the Africans. "Dark machination of the inversed to read and the Africans." Dark machination of the inversed to read and the Africans. "Dark machination of the inversed to read and the Africans." Dark machination of the inversed to read and the Africans. "Dark machination of the inversed to read and the Africans." Dark machination of the inversed to read and the Africans. "Dark machination of the inversed to read and the Africans." Dark machination of the inversed to read and the Africans. "Dark machination of the inversed to read and the Africans." Dark machination of the inversed to read and the Africans. "Dark machination of the inversed to read and the Africans." Dark machination of the letter from Mr. Van Essen (October 14) about the difficult the fact that the gearing of the letter from Mr. Van Essen (October 14) about the difficult the fact that the gearing of the letter from Mr. Van Essen (October 14) about the difficult the fact that the gearing of the fact that the gearing of the fact that the ge desired results and (c) so taxed that they are not much higher and than the rest anyway?

depends on economic results. It is basically a moral issue. Theft is immoral, whether one uses superior physical force to over-come the victim in a back alley. The standard for the productive use ferences granted to Eire should be ended and vigorous steps tax without hardship.

Certain taxes, such as estate across the Irish Sea in order to or whether the majority uses its superior numerical strength to duty and short-term capital gains hasten that process, to achieve the same end by the means of influencing the level J. D. H. Nicholas.

use of the force of law.

If one is seeking a principle which should influence one's decisions in matters concerning most shades of political opinion

These changes would appeal to most shades of political opinion

A united majorities and minorities, then a real boost to the economy. A I submit that it is to be found higher gross national product in that great cornerstone of the would enable more revenue to be

D. Turgoose. 43. Bramcote Avenue. Beeston, Nottingham.

Structure of taxation

Sir.-Like your correspondent, Andrew G. Elliot (October 21), I

Any changed tax structure for James Towler, I would have thought the causal relationship between re. justice and to achieve this all of duced disincentive and increased our national resources must be Orley Road, Shipley.

tively studies the evidence. Nor new dimensions, designed to get is the increased effort confined rid of distortion and discrimina-

centage on corporate and per- of the application from Eire grows and flourishes.

sonal wealth). This would give should be closely examined in Remove the vouss. successful firms a chance to grow and attract new capital and towards the rest of the U.K. would encourage wealth into It would be prudent to v

Certain taxes, such as estate

economic treatment of and would provide and maintain capitalist creed, the principle of collected, with a lower percent-willing exchange. age rate of taxation. It would also be less costly to administer such a system.

> Robert W. T. Hunt, Springburn Cottage, Well Road, Kilbarchan, Renfreushire.

Industrialists and EEC

Ireland

Europe and

view of the hostility displayed fortress However, the main argument in favour of reduced taxation on the upper minority in no way the unit trust, investing in the elite peace in Ulster assured. In the Northern Ireland why has the meantime, the anomalous presential surgery been funked? ferences granted to Eire should D. McFarland. he ended and vigorous steps across the Irish Sea in order to

Ireland

Sir.-What reasons has Mr. Wilson (October 26) for wanting

Has Mr. Wilson got facts that are railways or branch lines left at French, and their employees—denied to the rest of us? The all. Public transport services, down to quite junior levels—Catholic Church is not and never as distinct from commuter are Frenchmen.

It is hypocrisy for any section of the British Press or public to beat its breast, gnash its teeth, and cry for justice for a "majority" which history shows was artificially created for the exclusive benefit of the Orange

Thornbury, Bristol.

Transport in rural areas

streaments made at the recent formed by history, culture, Rural District Councils Associa- economics, power, vested intion conference on rural trans- terests and sheer force of habit, port (October 20, Page 33) made Francophone West Africa is no interesting, if alarming, reading. exception. These countries were your correspondents, Oliver Speaking of unprofitable rail- ruled by France for over half Smedley (October 25) and would be healthier, and probably to put the capital of Ireland in way services, a Parliamentary a century. Their elite were Belfast when in the past a British Under Secretary apparently said, trained to be Frenchmen in Government made Dublin the "No Government can afford to language, culture and thought are harking back to the days of last week confirming that a wasting business of filling up the historic capital. Where did they shell out this sort of money in-Since independence there has free trade when this country firms' consultancy can be a wasting business of filling up the bowl, gravely tamping it down.

Andrew G. Elliot (October 21), I agree that we could do much to cure our economic ills by improving the structure of taxation. Having a mutitude of different taxes is easier to bear, but the minority of Yorkshire indus-such agrees that we could do much to cure our economic ills by improving a mutitude of different taxes is easier to bear, but the minority of Yorkshire indus-such acceptance of taxation. The structure of taxation that I only speak for a methods used are neither logical trialists in opposing entry to the tion. This is somewhat different way or another for the appalling troi, but it is equally under-special spondents must be welf aware operating period. With reference to taxe is not thetefore surprising spondents must be welf aware operating period.

With reference to tax to policy sub-foliately worse, that may been an established Church is not and never as distinct from commuter are Frenchmen.

It is not therefore surprising that its not thetefore surprising the food entering that may be must be welf aware operating period.

With reference to tax to policy that respective to tax to policy that respective to policy that natural evolution that it is the recognised sary social grants. They are quite non-French interests to give controlled Board selling, export that natural evolution that it is not therefore surprising that the more of the world warkets to-day is sub-foliated.

With reference to tax to policy that respective to the majority in to pay to British Rail the necession structure of tax to policy that religion of the majority in to pay to British Rail the necession that more tax transfers to the world warkets to-day is sub-foliated.

With reference to the world warkets to-day is sub-foliated.

With reference to tax to policy that the the majority in to pay to British Rail the necession that more tax transfers to policy that the them on alternative to over-subsidies, etc.

"survival of the fitted to policy that the them on alternative to over-subsidies, etc."

They would appear to prefer is n

absurdums, er hypothesis or our autonomy in making changes. Mr. Hainsworth also refers to that really controls Northern but the sole means of moving problems of maintenance and facturers, etc. "causal relationships" can dis- in this and other important "a majority in support "at the Ireland. All members of the around for a tot of people. We replacement of British goods in C. W. Leslie. Quise the fact that his logic is policies, such as farm support. Bl meeting he so eloquently Northern Ireland Government need now an integrated rail/bus a country where only facilities. Flat A,

Northern necessary.

U.K. firms & West Africa

In particular, the implications of Northern Ireland government position which is similar to that on a modest scale.

Of the application from Eire grows and flourishes.

Of other international trading We must not however forget should be closely examined in Remove the voussoir and the companies based in the U.K. that there is a reverse situation. indicative of the more liberal our own "vested in trading policy of the British, the Commonwealth, under which many eminent non-Geoffrey Wood, British firms prospered to the benefit of the countries as well as to themselves. I think it is fair to say that the more protectionist policies of the French

> anything like the same scale in the countries under their control.
> In any country at any time Sir.-Mr. Dafter's report on the the attitudes of people are

largely of Frenchmen, and like all businessmen they look after their own interests. If we can do mutually profitable business with them, well and good. If we try to take business from them they will try and prevent it by any available mear

One thing which emerged clearly from our reconnaissance visit was that the relationship Sir.—As chairman of the West between France and its former Order when Ireland was forcibly African Section of The London colonies is a complex one, and partitioned by a British Act of Chamber of Commerce and at present British companies can Parliament. It has not only industry and a member of its only succeed if they are able

Chairman West African Section. The London Chamber of Commerce and Industry. discouraged similar trading on 13, Fitzroy Street, W.1.

Deficiency payments

Sir,-It would seem that both

It is not therefore surprising that most of the food entering With reference to Mr. H. 364.000 question. Yes, sir; as the hat Francophone African the world markets to-day is sub-Pollak's letter (October 20), I am perfect alibi the pipe is not to welcome sidised by deficiency payments, sure he is right in suggesting be sneezed at. to give controlled Board selling, export that natural evolution favours to over-subsidies, etc. "survival of the fittest" and this B. Campion.

Flat A, 39, Grimston Avenue,

African trade

Israel and Suez M. B. Cu Canal

Sir,—In your leading article of October 26, headed "Sadar's rash deadline," you urge the Israel Government to recognise an interim settlement regarding the Suez Canal as a stage in a complete solution. This would

United Nations on September 30. buster is always readily to have

Remove the voussoir and the companies based in the U.K. that there is a reverse situation fortress entrenching Orange However, I suggest that the with other interests trying to However, I suggest that the with other interests trying to 1970, to hold discussions under in the outsiness. The old days no study therefore, may ask if successive merciale de l'Ouest Africain wealth markets, and we must not in conformity with his mandate dependable, tweed-clad, deformed to the successive have had in Commonwealth divert energies to Francophone under the Security Council loving, hard-hitting roman conformation for several decades is West Africa at the expense of resolution 242. The line to be here was acceptable until a successive for several decades is destroyed to the successive for several decades is destroyed. held by Israeli forces in accord- lady novelist had added ance with this agreement would obligatory description of not be considered final. When pipe clenched firmly in his less agreement on a final boundary strong jaws" (thoughtfully one is reached in the framework of the peace settlement Isr forces will withdraw to it." Moshe Arad.

Counsellor (Press). Embassy of Israel. 2. Palace Green, W.S.

Small business services

Government made Dublin the historic capital. Where did they shell out this sort of money in- Since independence there has free trade when this country firms consultancy can be a viaure proposition. At the same time loosening the tobacco again, Reading Mr. Wilson's letter ment can afford to discard the tary presence, French advisers food and exporting its manufactures. The conditions under from one correspondent that our putting and exhaling portent of the popular at Ministerial levels, and dependence there has free trade when this country firms' consultancy can be a viaure definitely." Surely no Govern-been a permanent French millimade its living by buying cheap proposition. At the same time loosening the tobacco again, patiently applying 15 matches the ment can afford to discard the tary presence, French advisers food and exporting its manufactures. The conditions under from one correspondent that our putting and exhaling portent dence on French aid. The business dence on French aid. The business dence on French aid. The business dence on French aid the Catholic Church port? There are few really rural ness community is largely and the low standards of living viable proposition, particularly impressive concentration, and their employees— it engendered are not mentioned. Apart from that your corre-surplus during our last 12-month spondents must be well aware operating period.

They would appear to prefer is no doubt true for both large 34, Treveneague Gardens,

private and Government som and to make sure such infortion reaches the majority small firms. Perhaps such act will result from the Bolton Co mittee's findings when they published

M. B. Cumbers. Small Business Centre. 3, Great George Street, Bristola

The pipe in the boardroom

Sir.—I cannot countenance on its own feet, but it would not right hands (or should I say in affect or annul the undertakings left?) has cudgelled down so which the parties gave in August. of the shrewdest controversials

ting the nauseating steach m Israeli the abominable sound effects; it." Nowadays, as an expedient is delaying an answer to a dod question-or for not answer at all—the pipe is quite an in

dispensable prop. In Cabinet-rooms, TV studies, boardrooms, and even behind the wheel of a car, the experienced pipe-masticator reduces the mere cougher or nose-blower to a blushing amateur.

Admittedly a haby's dummy would be healthier, and probably some subordinate non-smoker is intelligently answering the \$64,000 question. Yes, sir, as the

Manadon, Plymouth.

To-day's Events Page 29

TV/Radio

LATEST WILLS

Sir William G. Ropner, of Bedale, Vorkshire, a former director of Sir R. Ropner and Co., shipewners, and for ten years deputy chairman of Lioyd's Register of Shipping, left £126,276 gross duty £58,440) . . .

Sir William D. Ross, of Oxford, tice chancellor of Oxford University from 1941 to 1943, and protost of Oriel College from 1929 to 1947, left from 1929 to 1947, left 6.50 Tom and Jerry. 261,443 gross (duty 2809) 260,702 7.00 Owen MD

*9.38 a.m. For Schools, Colleges.
*12.30 p.m. Dressmaking, part 4.
*12.55 O'r Crud i'r Bedd: Religious discussion. *1.30 Pogles' Wood: Watch with Mother. 1.45 News.
*2.05 For Schools, Colleges. 2.25 Tennis from Wembley. 4.15 Play School. 4.40 Jackanory. 4.55 Blue Peter. 5.20 Ivanhoc. 5.44 Magic Roundabout. 5.50 News.
*6.00 Nationwide and Your

* Indicates programme in hlack and white.

Region To-night.

BBC 1

*8.00 Nationwide and

F.T. CROSSWORD PUZZLE NO. 1,704

Ticket home (4. 4) 5 Run to the pull we hear (6)

to think (3, 2, 3) 12 Way a beer drinker grows older (6)

0.43

23 Look for patrolman abroad 21 It's quite plain to a Russian 24 lt carries out holding operation when under fire (3-3)

25 Help Adam provide some light reitef for motorist (8) 26 Diana cast off when thwarted (6) 27 \ swindle to take money

from sport (4, 4) DOWN I Ring Los Angeles for amusement (4-2)

3 Graduates prepared by a dog 4 Union monopoly put store out of business (6, 4)

2 Find it's not straightforward

20ing to Acle (6)

ACROSS

I Fnotballer gets part of his 9 Reason racoa's in disorder (8) 8 Shows what's left by sun-10 Bird appears at page 50 on

11 Visionary's request for time

16 Needlework causing laughter 14 It's landed with an obligation 17 Too young to need a rug to pay tax (6, 4). Goalkicker at Twickenham is maybe (8) expected to gain an advantage 19 "Jealous in honour,—and 18 Goalkicker at Twickenham is

quick in quarrel " AYLI (6) 22 Caten a female lower down 20 Boy gets thank you for com position (6)

SOLUTION TO PUZZLE

6 The entire ship's crew is quite

13 He makes a packet out of

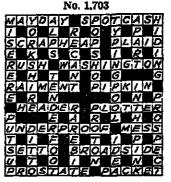
someone else's pay (5, 5) 15 No worker in 4 could show

such generosity (4, 4)

in squares (6, 2)

shine (8)

bewildered . . . (3, 2, 3) . . . even to cat evening meal



7.25 Top of the Pops. 8.00 Bachelor Father. 8.30 Monty Python's Flying

9.00 Nine O'clock News.
9.20 Play for To-day.
10.10 24 Hours from Parliament Square—The Great Decision—Britain's entry into the Common Market. the following times:-

11.00 a.m. Play School. *6.15 p.m. History on the Rack. *7.05 Open University, Mathematics. 7.30 News.

8.00 Europa: Switzerland at the Cross-roads. Trial. 9.20 Show of the Week Mantovani and his Concert Orchestra. 10.05 News on 2. *10.10 World Cinema: "Kanal." 11.40 Late Night Line-up.

LONDON 10.20 a.m. and 1.40 p.m. Schools. 2.32 Racing from Newmarket. 3.40 Origami. 3.55 Yoga For Health. 4.25 Tea Break. 4.55 Plipper. 5.20

Magpie. 5.50 News from ITN. 6.00 To-day. 6.30 Crossroads. *6.55 The Thursday Film: "Roman Holiday," starring Gregory Peck 9.00 The Lovers.

9.30 Cinema.

9.50 Decision on Europe—Common Market Debate result.

11.00 Looking at . . . Porcelain.

Jane Probyn's guest is John Cushion, Senior Research Assistant in the Misterens.

Lancelot Link. 4.50 Captain Scarlet and the Misterens. 6.00 Newsday followed by Put It In Writins. 6.25 The Mysterens of Edgar Wallace. 7.25 The New Dick Van Dyke Show. 8.88 The Persuaders. 11.65 Late Night Thriller, "Freedom to Die." starring Paul Maxwell.

Lift Off. 6.09 ATV Today. 7.00 Thursday Movie: "The Inspector" starring Stephen Royd and Dolores Hart. 11.08
Randall and Hopkirk (Deceased).

BORDER

BORDER

3.00 p.m. Racing from Newmarket. 3.40
Shari's Show. "4.40 Origami. 4.55 Captain Scavier and the Mysterons. 6.00 Today at Siz. 6.30 Tournament—Newtantic Tooks. 4.40 The Adventures of Last Forward Cooks. 4.40 The Adventures of the Sportstine. 11.30 Drive in. 12.00 Police Call. Rupert Bear. 4.55 Adventures in Rainbow. Gountry. "6.00 Border News And Look. Around "7.00 Mr. And Mrs. 7.49 Movie. Of The Week: "The Over-the-Hill-Gang Rides Acain" starring Walter Brennan, Fr.d Astaire and Edgar Buchanan. 11.00 Rracken's World. "11.55 Border News Explores. "7.05 Ulster News Hoadlines. (A.55 Bush Boy. "6.00 UTV Reports. *6.15 Bush B

James Work with Gideons and Jerry. 8.00-8.30 International.

All ITV Regions as London except at the following times:—
Scotland—2.30-2.50 p.m. For schools: Around Scotland: Spey-side, part 3. *6.00-6.50 Reporting Scotland. *11.37 Scotlish News Anglis Newsroom. 4.00 Mol-0-Toons. Scotland. *11.37 Scotlish News Anglis Newsroom. 4.00 Mol-0-Toons. Scotland. *11.37 Scotlish News Anglis Newsroom. 4.00 Mol-0-Toons. Scotland. *11.37 Northern Ireland News Headlines.

England—6.00-6.50 p.m. Look North (from Leeds, Manchester, Newcastle): Midlands To-day (from Birmingham): Look East (from Bristol): South To-day. 1.00 Feb. More Captain Pirate starting (from Southamption): Spotlight South-West (from Plymouth). Randall and Hopkirk (Deceased).

BBC 2

11.00 p.m. Racing from **

BORDER

AU Uaronchables.

SCOTTISH

3.30 yak. 3.45 Crossroads. 4.16 Dateline Early. 4.45 Bush Boy. 6.00 Dateline: Thursday Feature: "No Trees in the Street." starting Syrins and Ecoter Lom. 2.65 Niagara Falls Partland. 9.00 Be My Guest with Beleful the South Anglis. 6.20 The My Guest with Beleful to Cores. 1.30 Feb. My Guest with Beleful to My Guest with Beleful to

Professor. 4.50 Joe 90. 4.00 Channel News and Whal's Co Where. 4.15 Channel Scorts Reimd-up 7.00 Curtain Raiser. 7.85 Thursday Film: "Venetian Bird." Origami. 4.18 Wastward News Bead-lines A.20 Nammy and the Professor. 4.50 Joe 90. *6.00 Westward Dairy 7.00 Curtain Raiser. T.25 Thursday Film: "Venetian Birds." *3.00 RaMPIAN

*2.18 A.m. Conflict 3.00 Racing from Newmarket. 3.15 Intermission. *3.30 Grammian News Headlines. *3.33 Report. II.55 Faith For Life. "Venetian Birds." starring Richard Todd. John Gregson and Eva Barrok. II.00 Strange Grammian News. 4.20 Bosh Boy. *3.33 Report. II.55 Faith For Life. YORKSHIRE 1.65 Calendo Night, "starring Michael Redgrave. 4.00 Grigami. 4.55 Bush Boy. 4.00 Calendor Night," starring Michael Redgrave. 4.18 Women To-day. 4.40 Grigami. 4.55 Bush Boy. 4.00 Calendar. *4.50 F.m. Yogz for Health. 4.05 Calendar. *4.50 F.m. Farmbouse Kitchen. 4.05 Grigami. 4.55 Bush Boy. 4.00 Calendar. *4.50 F.m. Yogz for Health. 4.05 Calendar. *

Racing **End-of-season look**

Wincanton is to introduce an annual badge for the reserved enclosure, starting on Issuers enclosure, starting on January

Winchester stable. Bungebah ways oeen emphatic that he is a will go close, but may be unable to cope with Padlocked, a grey he is a confident selection. Colt by Pardao, trained by George Todd at Manton. After well beaten by Only for Ever a couple of runs behind Deep here a fortnight ago, she would Diver on the summer course have been closer to the winner here and behind Meadow Mint in the Solario Stakes at San-Wilkinson again claiming the flown Padlocked shaped well 5 lb allowance and reducing here down, Padlocked shaped well 5 lb allowance and reducing her behind Donello at the first weight to 7 st 10 lb. she may

so well at Newmarket, Barsiasch, not an exciting lot, but White give early warning of extended a big strong gelding which John Goddess, who showed a glimpse discharge.

Dunlop trains for Mr. "Sandy" of latent ability at Sandown last One system has already be too good for her installed at Tilbury A and Divine Thought in a handicap disappointing stable-companion, run over the Sector Course. He Dilling.

At Wincanton Stradingring stations and plans are being to extend the system to extend t turns out again for the Dullingham Handicap (3.00) and will, I

ART GALLERIES LUMLEY CAZALET, 24, Davies St., W.1. 01-499 5058, Jacques VILLON and Norbert GOENEUTTE, priors, and draw-ings, till November 23. MARJORIE PARR GALLERY, 285. King. Road, Chesses, S.W.3. DENIS MITCHELL Recent Sculpture, October 8th-30th, Opes oll day Saturday. DMELL GALLERIES, New selection of Fina 19th and 20th Century Paintings for the Home and for Investment at Realistic Prices, 22 Bury Street, St. Jamos's, S.W.1 ROLAND SROWSE & DELLANCO, 19. Cork Street, W.I. PAUL KLEE-80 watercologis on loan, Dally 19-5.30. Sats. 10-1.00.

Sats. 10-1.00.

14. Old Bend Street, W.1.
LOAN EXHIBITION OF
DRAWINGS BY OLD MASTERS
FROM THE COLLECTION OF
MR. GEOFFREY GATHORNE-HARD!
Monday to Friday, 10 a.m. to 5.30 p.m.
The Exhibition will remain agen until
The Exhibition will remain agen until
Friday. 5th November, 1971. EOMARD KÖSTSER GALLERY, 13. Delte Street, St. James's, 91-930-9348, Autum Exhibition of Fine Old Master Paintings Sth Occiber-30th November, Daily 10. 8th Occuber-30th November, Dally 6 p.m. Sats. 10-1 p.m. KAPLAN GALLERY, 6. Doke Street, St. James's S.W.1. MICHEL COLLE (1872: 1949). First London Exhibition, Mon. Fri. 10-6, 58ts. 10-1. MARLBOROUGH FINE ART, 6, Albe Street, W.1, Ben Nicholson new r Dally 10-5.30. Saturday 10-12.30. October 30th.

CITIBS

EYE. All-in Dinner or a is carte from 9. Lavish Floorshows in 2 parts 10.30 and 1. 01-734 0557, 189, Regent St., W.1

Course.

The probable favourite here at Pontefract and in a valuable B. R. Davies can land the Eccle is Bungebah, who travelled down race at St. Cloud. He has run ball Handicap Hurdle (4.15) will from Yorkshire for the Houghton only once this season when un
Headmaster and the Staye Rurdle (4.45) with King's Shade meeting and was unfortunate placed in the Rosebery Stakes Hurdle (4.45) with King's Sho enough to come up against at Kempton in April, so that it

Even if he were fully fit he would not find it easy to concede enclosure, starting on January 1.

The new badge, costing £12, 8 lb to Lord David and 10 lb to Astrocan, runner-up to King Inst over £1 a fay, compared with £1.50 for daily admission to the received enclosure.

would not find it easy to concede 8 lb to Lord David and 10 lb to Astrocan, runner-up to King Midas in the Irish Sweeps Cambridgeshire Handicap. Lord the received enclosure. Princely Son from L. Hall's when slamming a large field over night ago. Staff Ingham has alWill go close but the stampedah ways been emphatic that he is a

October meeting and if, as I complete a double for Ingham by expect, the betting indicates that taking the Rous Nursery Handihe is fancied it would probably cap (4.00).

The day before Padlocked ran so well at Newmarket, Barslasch, not an exciting lot, but White the big extrang calding which lobe.

At Wincanton, Stradivarius stations.

Department of Ceramics at the Victoria and Albert Common Market.

11.10 Conflict at Work, part 2.
All Regions as BBC 1 except at he following times:

Wales—22.00-25.00 p.m. For chooks: Dysgu Cymraeg: C B. R. Davies can land the Eccle

SELECTIONS Newmarket 2.00—Padlocked 2.30-Disciplinarian 3.00—Barlasch* 3.30-Lord David 4.00 Mrs. Masham 4.30 White Goddess

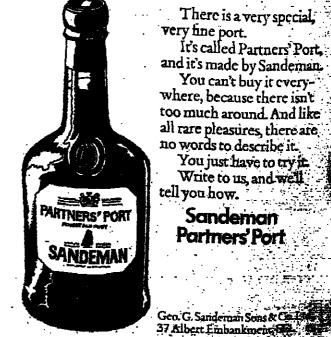
Uttoxeter

3.15—Best View 3.45—Celtic Gold** 4.15—Headmaster 4.45-King's Shoon Wincanton 2.00—Hot Deal 2.30—Benfro Star 3.00—Stradivarius

4.00—Ashiq

TV SMOKE CHEC AT POWER PLAN Closed-circuit television is distributed to help reduce pation by power stations. TV is will monitor smoke emissi

For Port Drinkers only.



There is a very special, very fine port. It's called Partners' Port,

and it's made by Sandeman. You can't buy it everywhere, because there isn't too much around. And like all rare pleasures, there are, no words to describe it.

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Write to us, and well tell you how. Sandeman

Partners Port

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Kandinsky

by ANDREW CAUSEY

group of 47 oil paintings and activity, tiny patches of merging ercolours by Kandinsky which colours, larger areas of one Solomon Guggenheim colour and areas of drawing in seum sold at Parke-Bernet colour. Kandinsky is credited lew York earlier this month with being the first abstract stituted one of the most artist in the modern European briant single collections of tradition, and this is certainly century painting to appear an abstract picture in the sense ne salerooms in the last few that it contains no recognisable

the Museum's acquisition of tion of lines within his paint-pictures from the estate of ings. Following Goethe, whose is Rebay who was a friend semi-mystical and unscientific the Suire, the Nore and the Bar-Is Rebay who was a friend semi-mystical and unscientific both kandinsky and Solomon view of colours and their significance were greatly popularised at this time by the Theosophists and Rudolf Steiner, Kandinsky and Solomon at this time by the Theosophists and Rudolf Steiner, Kandinsky considered blue and yellow itied in 1967. Her friendship as being particularly meaning the anumber of the earliest ful because they represented the aboligative painters, which she participated in Berland Munich between 1914 and polarity of brightness, agitation and materiality in the case of but, and the opposing her to her introducing the polarity of brightness, agitation and materiality in the case of but and materiality in the case of law this new setting of it. Perhaps he even took part in the first performance: the Imperial poet had written it to Maria which abstract and Cubist painsom she first met in 1926, and insee collection of modern Euroan painting she then helped dogmas about colour.

The majority of the paintings in 1914 kandinsky returned the majority of the paintings in 1914 kandinsky returned dialogue and arias that many the majority of the paintings in 1914 kandinsky returned dialogue and arias that many the majority of the paintings in 1914 kandinsky returned dialogue and arias that many the majority of the paintings in 1914 kandinsky returned dialogue and arias that many the majority of the paintings in 1914 kandinsky returned dialogue and arias that many the majority of the paintings in the colour.

ge collection of modern Empty.

In painting she then helped
dispared to colour.

In painting she then helped
dispared to colour.

In painting she then helped
dispared to colour.

In painting she then helped
dispared to the painting she then h



Il re pastore by andrew porter

Wexford's operatic bill this year is delectable: an early Mozart an early Bizet, and a rare Puccini—Il re postore, Les Pècheurs de perles, and La rondina. Again, unfailingly as ever, the little town extends its welcome, the calmly beautiful The Guggenheim owns object:

The Guggenheim owns object

The largest collection of There is a second sense in faints paintings anywhere, which this is not really a completely abstract picture: the symbolic meanings which he symbolic meanings which he the recent sale is the result attached to colours and the direct law a bact which arrived and the property of the symbolic meanings.

The Guggenheim owns object countryside beckons, more rulined abbeys wait to be discovered, and the operas at night crown days of perfect pleasure. This year the visitor finds a new non-musical attraction, the Galley a bact which arrives from the country beautiful property of the country beautiful positive from the country beautiful positive from the country beautiful property of the country beautiful

Joil ingits

All in all, and more through style, and the polished, intelligent presentation than through sheer vocal virtuosity, Il re indulging in some of the wilder Courts and Opera Houses of pastore was a notable success. a flights of fancy which ruin the true festival delight.

| Courts and Opera Houses of flights of fancy which ruin the bluesey numbers. Let's face it. | ANTONY THORNCROFT

Festival Hall

Fischer-Dieskau

changing accompanists must be kingen"; this kind of detail was rather like changing wives. The projected of clearly projected.

Stimulating, Not just a new face across the piano in the morning, an artist who projects every contained a fresh repertoire of ceivable detail, and sometimes anecdotal conversations. If the others too, Tuesday's partner-relationship is to achieve any ship seemed oddly balanced: a depth and dependence, there is decisive list to starboard. Morether whole course of emotional over, Mr. Fischer-Dieskau seemed characteristics to be painfully to compound the list by compensation, for his performance was

Fischer-Dieskau has been some than usual. To some extent this what firtatious in accompanists may have been a natural result since Gerald Moore retired from of fresh working with a new the concert platform. After all, planist (I wonder how often they he had the world from which to have done Dichterhobe and the choose. When he came to Heine Liederkreis together); or London last summer, to give a perhaps it was partly because South Bank recital of 20th cen-Mr. Fischer-Dieskau was not tury songs, he was accompanied quite in best voice on Tuesday, Japanese pianist in his late by his own perfection, it must thirties, Michio Kobayashi, be said that the recital was whose other singing partners have included Gerhard Hüsch, ing. 1 enjoyed Dichterliebe Hermann Prey and Lisa della class. Mr. Kobayashi is a sympathetic pianist rather than a reasons. Also because of the characterful partner. His dynatintensity with which Mr. Fiscnermic range is iniddling, and 1 Dieskau swung the later cycle often wished he would make into darkest emotion at "In more of the rhythmic interest in Rhem," only to cap it with still Schumann's piano writing, more stuming possion in "Ich There was not, in Dichterliebe, grolle nicht." But it is odd that much spring to his semiquavers, in vivacious songs like "Die platform should row indulge in Rose" and "Das ist ein Flöten." dozens of facial expressions durand those in which Schumann's ing the piano postludes, swatting syncopation is particularly notes with his eyes as they pointful like "Ein Jüngling liebt escape from the piano lid, ein Mädchen," or those in which

For a Lieder singer of Dietrich the melody lingers a semiquaver Fischer-Dieskau's experience, late, like "Hör ich das Liedchen changing accompanists must be klingen"; this kind of detail was

re-examined. sation, for his performance was It is not surprising that Mr. even more detailed in expression

by the young German composer having difficulty in articulating Aribert Riemann. On Tuesday, his tone to true pitch. Festival Hall, he brought a carp of hoisting a great artist Japanese pianist in his late by his own perfection, it must thirties, Michio Kobayashi, be said that the recital was

In the Bayarian rootIs of the Alps, and there the emblematic animals in the style
is of his most inventive and
path began.

Tamiri and Agenor may have
the continue to cause
the stive periods, which lasted
the stive production.
The tree Spots, 1914,
the stive with Three Spots, 1914,
the stive with Three Spots, 1914,
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the personal in the stive periods and the stirngs, reduced the value
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the stir sort of loving approach
the personal inte in the plentiful sombre songs proving us lot the classical Sven-like My Father and Suzanne her galis would be exploiting her concentration prevents her from considerable talents in the Palm

Record Review

Schubert Brahms Mahler

by RONALD CRICHTON

in box. £3.70) Elisabeth Schumann Schubert. HMV HQM 1240 (£1.58) kind Angel SAN 291 (£2.39) Gesellen.

Mahler. Lieder eines fahrenden Prey/Concertgebouw

Magelone songs of Brahms, an famous predecessor. important reissue of the everadorable Elisabeth Schumann,

Few even among Fischer-Dieskau's compatriots would risk extended comparison with his recent Schubert albums for DGG. But Miss Baker's artistry an effect only received from sense of fun is infectious. All these records have texts and interpreters of exceptional The recordings gathered on this translations. The Schubert and quality (Jurinac is another one) disc cover roughly the decade Brahms issues have in addition—a kind of heightened nervous before the war. Gerald Moore well-produced booklets with good awareness, perhaps defensive is among the distinguished notes.

The Schöne Magelone songs. In the lifetime, and these records have texts and interpreters of examples of minor technical. The Schöne Magelone songs.

ing what is possibly a not unintentional feminine counterpart instrumental chamber music— are examples from Berlioz, Ravel week only from November 22, in the triple bill of Fokine ballets to Fischer-Dieskau's masculine many of them long, fully worked and Debussy. i production—new to London—which was a sell-out success at collection (ulso with Moore as the Festival Hall last summer, planist). I imagine, though I workly yet needing a singer of the company has made two appearances in London—at the Scheherazade, then Giselle with special the results of the Giselle with some overlap in songs suitable and 1968 with The Fools and at Sleeping Parady.

The combination of Fischer and the combination of Fischer and 1968 with The Fools and at Sleeping Parady. some overlap in songs suitable for either sex. There is a nice balance between familiar and Dieskau and Richter is ideal.

> beginning, in die junge Nonne on the first side for the glorious Second prize is £400 and third at the end, in Schwestergruss quality of the voice and the £200.
>
> (where she uses white tone for pianist's magical pedalling, or Chairman of the jury is Lord the girl's ghost to remarkable "Ruhe, Süssliebchen" on the Boyle of Handsworth, and effect), in the haunting lullaby second. Both are splendid others serving on it are Raymond for a daughter singing father to songs, and there are many Leppard, Bela Siki and Charles sleep, Berthas Lied in der Nacht. others. A word to those who Groves.

exhausting to play (is it heresy is a little exhausting. Take it in kind remarks made about times tempted to leave out the Schubert's piano writing in the last two songs, where Brahms's Brahms. Die schöne Magelone. Schubert's piano writing in the last two songs, where Brahms's Fischer-Dieskau/Richter. HMV sonatas might have been better long-sustained inspiration flags aimed at certain of the songs?). and where even Fischer-Dieskau This singer's illuminating way shows signs of tiring. But this Kindertotenlieder. with dramatic and declamatory remains an outstanding issue.

Orch./ music is so often and so rightly Hermann Prey, if not on the Hairink. Philips SAL 6500 100 praised that there is a danger august level of the singers dis-(£2.30) hermann Frey, it not on the singers dis-of overlooking her command of cussed above, is a charming of overlooking her command of cussed above, is a charming legato, more strikingly used on artist with a charming voice. In

adorable Elisabeth Schumann, yet another coupling of Mahler's songs with orchestra. Comfort for those who fear that in these times Lieder-singing may be a dying art, lush pasture for those who are discovering the infinite pleasure the Lieder repertory.

Elisabeth Schumann was in-Lieder eines fahrenden Gesellen comparable in lyrical music on the reverse. I find Prey's needing pure, silvery tone, phras-furry gentleness maddening. In the comparable in lyrical music on the reverse. I find Prey's needing pure, silvery tone, phras-furry gentleness maddening of consummate elegance. Haitink must bear the blame for quick response to poet's as well one or two funereal temping of consummate elegance. Haitink must bear the blame for quick response to poet's as well one or two funereal temping of consummate elegance. Haitink must bear the blame for quick response to poet's as well one or two funereal temping of consummate elegance. Haitink must bear the blame for quick response to poet's as well one or two funereal temping of consummate elegance. Haitink must bear the blame for quick response to poet's as well one or two funereal temping of consummate elegance. Haitink must bear the blame for quick response to poet's as well one or two funereal temping of consummate elegance as well one or two funereal temping of consummate elegance. Haitink must bear the blame for quick response to poet's as well one or two funereal temping of consummate elegance. Haitink must bear the blame for quick response to poet's as well one or two funereal temping of consummate elegance. Haitink must bear the blame for quick response to poet's as well one or two funereal temping of consummate elegance. Haitink must bear the blame for quick response to poet's as well one or two funereal temping of consummate elegance. Haitink must bear the blame for quick response to poet's as well one or two funereal temping of consummate elegance. Haitink must bear the blame for quick response to poet's as well one or two funereal temping of consummate elegance. pleasure the Lieder repertory Janet Baker, the reason lies again "nicht sentimental!" The

Book Reviews are on Page 34

this listener her singing produces sadness. In the lighter songs, the death as it did in her lifetime

ness, in which one is actively accompanied.

The Schöne Magelone songs book by another great singer blemishes such as patches of of Brahms, 15 in number, are supreme in Lieder as well as shadow on the tone, a tendency settings of poems in Ludwig opera. Lotte Lehmann's Eighteen to sharpen intervals under stress. Tieck's prose tale of 1796 based. Song Cycles (Cassell, £2.40) is Theatre in a two-week season from November 8.

Callberg created her own company in 1867 and at Sadler's Wells Theatre 18 dancers will be seen in several of her own treations including Medea, Adam Ballet will be giving an extended restains including Medea, Adam Ballet will be giving an extended for three weeks at the New foods of the production of Kurt Cores Table.

Following the presentation Theorem the Theatre Table.

Following the presentation Theorem the Balustrade, Prague to Sadler's There will be three changes of for a woman's voice, offer ing what is possibly a not unstanded with the songs the songs for a woman's voice, offer ing what is possibly a not unstanded the songs from Realize Results.

Tick's prose tale of 1796 based on a medieval story of the chivalrous love of Peter of Provence and the fair Magelone, daughter of the King of Naples These things can be found in the Schubert evening. They are a series rather than a true cycle. The music abounds in Brahmsian finger-prints, there is a slender narrative thread but the cycle and proving their traditional appearance in The Natcracker at the piano make an ever at the piano make an ever at the Balustrade. Prague to Sadler's Wells Theorem the Balustrade. Prague to Sadler's Wells Theorem the Schubert evening the series and enlighten the Schubert evening of the singer and the fair Magelone, daughter of the King of Naples They are a series rather than a true cycle. The music abounds in Brahmsian finger-prints, there is a slender narrative thread but the esting in Brahmsian finger-prints, there is a slender narrative thread but the esting in Brahmsian finger-prints, there is a slender narrative thread but the print of Rivaldo (Medieval Prague) of Rivaldo (Medieval Prague) of Rivaldo (Medieval Prague) of Rivaldo (Medieval Prague) of Scason for London feetive vening. They are a series rather than a true cycle. The music abounds in Brahmsian finger-prints, there is a slender narrative thread but the print of the king of Naples They are a series rather than a tru

> less familiar, with some ready. This baritone's voice being as forte Competition will be held made groups—the Mignon songs, unquenchable as, say, Rostropo—next year from September 6 to made groups—the Mignon songs, unquenchable as, say, Rostropo—next year from September 6 to Ellen's songs from Scott's Lady vich's cello, the pianist can give 16. Applications for entry, which f the Lake (which include the Brahms's athletic accompanis is open to professional pianists Ave Maria"), two enchanting ments their head without danger of all nationalities who were miniatures from the partly lost of overwhelming the singer born on or after September 1, operatia Claudine von Villa Needless to say. Richter does 1942, must be completed and remote the singer by May 1 next.
>
> Miss Rehar's dramatic sifts there is already to the singer by May 1 next. Miss Baker's dramatic gifts there is playing here of The first prize will be worth are strongly in evidence, in admirable delicacy. Try "Sind £750 as well as the nward of the Gretchen am Spinnrade at the es Schmerzen, sind es Freuden" Princess Mary Gold Medal.

A Schubert Evening. Baker/ A curiosity worth having is the come new to the work. The Moore. HMV SLS-812 (2 records sistent accompaniment must be powered music and performance for power formula for the present accompaniment must be powered music and performance for the present applicants. (240 1056.)

The most insatiable collector of German song should find sustenance here for the coming winter months—Janet Baker and Gerald Moore in what amounts to a complete Schubert recital, Fischer-Dieskau and Richter starrily teamed in the Manaelone songs of Brahms, an legato, more strikingly used on artist with a charming voice. In these records, incidentally, the Kindertotenlieder he steers an adroit course between the twin daugers of grimness and gush. Haitink and the Conceptable of the content of the last song to the last song incommonly vivid. Those who like their Mahler soft and sweet famous predecessor. amous predecessor. may go into ecstasies over the Elisabeth Schumann was in-Lieder eines fahrenden Gesellen surely in the smaller repertory recording chamber is too available to her generation. One resonant for such economical

scoring. Apart from a trace of pre-echjustify what in a non-German a strongly dramatic singer, yet HMV recordings. The Elisabeth singer might seem temerity. She her Gretchen, and perhaps even Schumann re-pressings show is moving towards the highest more Der Jüngling und der Tod. their are but the hard the hard the highest more Der Jüngling und der Tod. DGG. But Miss Baker's artistry in Janet Baker's Schubert recital, and strong musical personality does not think of Schumann as there are no complaints about the is moving towards the highest more Der Jüngling und der Tod, their age, but she had the type of level in this specialised field. On are full of restrained but aching voice that defies the years after

Leeds Piano Competition 1972

The Leeds International Piano

ENTERTAINMENT GUIDE

OPERA AND BALLET COVENT GARDEN, ROYAL OPERA. Tonight at 7 AIDA Fri, & Wed, next at 7.30 FALSTAFF

COVENT GARDEN, ROYAL BALLET Sat at 2.15 SWAN LAKE LA FILLE MAL GARDEE Mon. at 7:30 DANCES AT A GATH. ERING. RITE OF SPRING. Tues. at 7:30 GISELLE. Seats available Sat wening & Tues (240 106e)

OLISEUM. Sadier's Wells OPERA Tonight & Wed. next at 7 THE FORCE OF DESTINY Tomorrow at 7.30 Tomorrow at 7.30
IOLANTHE
Sat. & Tues. at 7.30
CAYALLERIA RUSTICANA
AND PAGLIACCI

Box Office Tel: 836 3161. DLER'S WELLS THEATRE. Roseber Avenue (837 1672). This week Evgs. 7.30. Mat. Sat. 2.30 EŁ SALI EC 3MLI
AND HIS FLAMENCO COMPANY.
Nov. 3 to 5: Poly Festival Three
POLYTECHNIC OF CENTRAL LONDON
In Smetana's THE TWO WIDOWS.

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SHOW BOAT
With the Immersia Comment With the Immortal Sones of KERN and HAMMERSTEIN

ROYAL SHAKESPEARE CO. EXIFE? Tonight, tamorrow, Tues., Wed. 7-30 Sat. 230 & 7.30: A MIDSUMMER NIGHT'S OREAM (Mon. 7.30—all sests sold: Etherese's THE MAN OF MODE (Nov. 4.5); Pinter's GLD TIMES (Nov. 6 m & c: Sorky's ENEMIES (Nov. 8.9—last perts.)

HE PLACE, Dukes Rd. Euston 387 0031 Tonight 7.30 Robert Mostcomers's RSC & Place Clubs.

AMBASSADORS, 836 1171 Ess. 8, Mar.
Tues. 2.45, Sar. 5, 8, Apatha Christer's
THE MOUSTRAP
NINETERNTH BREATHTAKING YEAR.
APOLLO NINETEENTH BREATHTAKING YEAR.

APOLLO. 437 2663. Evenings 8.0.
Fri. and Sal. 530 and 8.30.
"IF WE SEE A BETTER PLAY THIS
YEAR WE'LL BE LUCKY." Observer
FORGET-ME-NOT LANE
by PETER NICHOLS

CAMBRIDGE. 836 6056. Evenings 8.0.
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RALPH RICHARDSON. JILL BENNETT
WEST OF SUEZ

COMEDY. 930 2578. 8.15. Sat. 8.0 and
8.40. Mail. Wec. 2.30 reduced prices
(259 to 51. Charles Tingwell.
Gay Singleton. Richard Coleman in
6th GREAT YEAR of Terence Frisby's
THERE'S A GIRL IN MY SOUP
LONGEST RUNNING COMEDY HIT OF
ALL TIME.

CRITERION. 930 3218. Monday to Fri.

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ALAN BATES in EUT EY DY SIMON Grav Dir. by Harold Pinter.
"A BRILLIANT PLAY—ONE OF THE DELIGHTS OF THE YEAR." E. Standard. DRURY LANE. 936 8108. Evs. 7.30. Mats. Wed. and Sat. 2.30. "A SUMPTUOUS MUSICAL" Daily Tel. THE GREAT WALTZ

A MUSICAL ROMANCE
on the IIIr of JOHANN STRAUSS
HUGELY EN JOYABLE." Sunday Times

DUCHESS. 836 8243 Evenings 8 30.
Friday and Saturday at 6.15 and 8 30.
"The Dirtiest Show in Town
" wakes 'OH' CALCUTTAL' SEEM LIKE
"HAN BOTH" N.Y. Times. THAN BOTH "N.Y. Times.

DUKE OF YORK'S.

Evs. 8. Sat. S and 8.30. Las 14 peels.

MICHEAL MAC LIAMMOIR

IN TALKING ABOUT YEATS

THAN BOTH "N.Y. The Times. DUKE OF YORKS, 836 5122 Reduce price prevs Nov. 2nd and 3rd. 8.1 1st Night Nov. 4. 7.0. Subs. Evs. 8.1 ANDREW CRUICKSHAME. II. THE DOUGLAS CAUSE

by William Douglas Home 18 15 Special Performance : ledgrave Theatre Fund in ore of H.R.M. Princess Margaret. Trickets available from Castle Theatre Farnham, 02513 5301 RTUNE. 836 2238. Evenings at 8.0.
Sats. 5.30. B 30. Mat. Thur. 2.45.
GERALO HARPER IN FRANCIS
DURRINGE'S TAVILLE TRUMPH
SUDDENLY AT HOME
"FIRST BATE BLAY WITH "FIRST RATE PLAY WITH GARRICK. 836 4601. Evs. 8. Sat. 5.45. 8.30. Mats. traduced prices Wed. 2.45 BRIAN RIX ALFRED MARKS "In pursuit of bedworthy birds " \$. Mir. DON'T JUST LIE THERE, SAY SOMETHING! "SIDE SPLITTING SMASH HIT." BBC.

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A comedy by Jean Paul Sarre,
Hilarious comedy... acting sensation. Sk

THEATRES HAYMARKET. 930 9832. Evenings 8.0.

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ALEC GUINNESS. JEREMY BRETT in

A Voyage Round My Father.

by JOHN MORTIMER.

MICHAEL CRAWFORD. LINDA THORSON and Evelyn Laye in

"No Sex Please. We're British"

"Hysterically funny." S. Time. HER MAJESTY'S. 930 6506. Evenings 7.30 Wed. and Sat. 2.30

A Musical Love Story
'DAZZLING' Sun, 'EXTRAVAGANT' E.S. LYRIC. 437 3656. 8.0. Sat. 5.30. 8.30. Mats. Wed. 3.0 reduced prices ROBERT MORLEY MARY MILLER and JAN HOLDEN IN HOW THE OTHER HALF LOVES he new comedy by Alan Ayckbou Author of "Relatively Speaking." "VERY, VERY FUNNY." Standard. NOW IN ITS SECOND YEAR

AMRASSADOR

MAYFAIR. 629 3036. 8.15. Sat. 6.15 8.50. GEORGE COLE in the BES COMEDY OF THE YEAR. EVE, St. AWAR THE PHILANTHROPIST
by Christopher Hampton, BEST PLAY OF
THE YEAR, Plays and Players Award. OTHELLO 7 p.m. Nov. 4. Sub. 8.15. Th. & Sat. 3.0. GENEVA by Bernard Shaw. Previews Tuesday & Wednesday at 5.0.

THE NATIONAL THEATRE
NEW THEATRE, 836 3878, Eygs. 7,30
Mat. Thur. & Sat. 3. Until Tues. DANTON'S DEATH "A triumph for Christopher Plummer."
Nov. 3 to 5: AMPHITYON 38
"Christopher Plummer—an actor of massive presence ""Geraldine McEwanthe zenth of ner career."
OLO VIC. 928 7616. Eups., 7.30. Mat.
Thurs. 6 Sat. 2.15. Until Tues.

THE CAPTAIN OF KOPENICK "Paul Scohelo—a tremendous comic berformance." Now, 8 to 8 'THE MER-CHANT OF VENICE. "Laurence Olivier —a performance of stunning magnitude." "Joan Plowright—a boautilul performance." Seats available, book now, Reduced orice Mst. Thurs. PALACE 437 5334. Mon. to Thur B.O. Fr. and Sat. 5.30 and B.30. 2nd YEAR DANNY LA RUE

A7 THE PALACE
WITH ROY HUDD
Company are on Holiday Nov.
Dec. 4 RE-OPENING Dec. 6th ALLADIUM, 437 7373. Twice Nightly at 6 75 and 8.45. Mat. Sals. 2.40 THE CLIFF RICHARD SHOW
with HANK MARVIN
Souce WELCH and John FARRAR
Special guest silar DORA BRYAN
Nov. 1 for 2 weeks VAL DOONICAN,
Nov. 16 for 4 weeks DES O'CONNOR,
Dec. 21 CINDERELLA. Now Booking. PHOENIX, E36 8611, Mon. to Thur. & 6 Fr. and Sat. 5.15 (250-£1.40) and \$30 Ath Year of London's Longest Running MUSICAL

CANTERBURY TALES

"A GREAT NIGHT DUT." Daily Mirror.
1.500th PERF. Dct. 29

PICCADILLY. 437 4506. Last Week.
ES. at 745. Mat. Sal. 41 230.
JUDY PARFITT. MARGARET 172ACK VIVAT! VIVAT REGINA!

DV Rober; Bolt, With MARK DIGNAM,
Proview Tue, Nov. 2. goons Wed, Nov. 3.

ISABEL JEANS, JOYCE REDMAN,
JOHN CLEMENTS IN DEAR ANTOINE. PRINCE OF WALES, 930 8681. Evs. 8.0. Fri. and Sat. 6.10 and 8.45. Return of JIMMY EDWARDS ERIC SYKES BIG BAD MOUSE
"I NEVER STOPPED LAUGHING." E.N.

QUEEN'S. 734 1166. Evenings 8.0. Sat. 5.30, 8.30. Mats. Thur. 3.0. KENNETH MORE in GETTING ON
by ALAN BENNETT
"A great play," D. Mirror,
"Plenty of laught," Times. COUND HOUSE 267 2564. EVES 8.0. Until Oct. 30. Le Theatre du Soleil.

SENSATIONAL FT. BARNSTORMING EN ROYAL COURT, 730 1745. Last Week. Evenings 7.30. Sat. 8 0. HARRY ANDREWS in EDWARD BOND'S LEAR

ROYALTY. 405 8004. Mon., Tues., Thats., Fri. 8. Wed., Sat. 6.15. 9. Adults only, SECOND FANTASTIC YEAR OH! CALCUTTA! "AMAZING AND AMUSING." D. Exp. "THE NUDITY IS STUNNING." D. Tel "BREATHTAKINGLY BEAUTIFUL." S.T. SAYOY, 836 8888, 8,0, 5ats, 5.0 and 8,0 Wed. 2,30, 4th Year, Jeremy HAWK Murial PAYLOW in W. D. HOME'S Greatest-over Comedy Success THE SECRETARY BIRD

SHAFTESBURY THEATRE, 1835 6596. Mon. to Thur. 8.0, Fr. 5at. 5 30. 8.40. 4TH BEAUTIFUL YEAR "HAIR" good seats available Tonigr SHAW (388 1394). Avis Bunnage, Joseph O'Conor in Peter Terson's new play SLIP ROAD WEDDING Evenings 7.30, Sal. 8.D. Mat. Wed. 2.30.

ST. MARTIN'S. 835 1443, Evs. 8.0. Sat. 5, 8.30, Mat. Wed. 2.45 (red. prices) MARIUS GORING. JOHN FRASER In SLEUTH

TALK OF THE TOWN, 734 5051 Fully

AIR Can. 8.13 Dag. & Dacg. 9.30 TONIGHT'S THE NIGHT and at 1 BEVERLEY SISTERS. Opens M DOROTHY SQUIRES VAUDEVILLE 836 9988 EVGS 8 MJ:
Tucs 245 545 5 Jan 8
MOIRA LISTER TONY BRITTON
LANA MORRIS TERENCE ALEXANDER
and CICELY COURTNEIDGE and CICELY LOURTNEIDGE
MOVE OVER MRS. MARKHAM
"LAUGHTER HIT of the year. I never
stopped laughing." People.
VICTORIA PALACE. 834 1317.
Nightly at 6.15 and 9.45.
£100.000 Speciacular Production of
THE BLACK AND WHITE
MINSTREL SHOW

MAGIC OF THE MINSTRELS WESTMINSTER. 834 0283. Book Now, 5th season. Give a Dog a Bone. Opens Dec. 9. Enchanting family Pantonime. WhitTEHALL. 930 6592-7765. Landon Thoatre of Adult Entertainment. Mon Tu. Thurs. Fr. 8.50. W6.6.15. 8.45. St. 7.30. 6. 10. London's Controversial Sex Comedy PYIAMA TOPS
THIRD FANTASTIC YEAR

WYNDHAM'S, 536 JO28, Man, to Fr. 7.45, Sat. 5 and 8.15, Mat. Thur. 2.15, CORIN REDGRAVE, CIARAN MADDEN ABELARD & HELOISE
"Ronald Milhar's very fine play" Sunday
Times. "A vivid mindstretching caperente" Daily Telegraph. YOUNG VIC thy Old Vir). 925 7616. Tonight 5.0. Beckert's ENDGAME 402.

CINEMAS

ABC 1 & ABC 2, Shaltesbury Avenue
836 8861. THE GO-BETWEEN (AA).
Brokable ABC 1 2.00. 5.00. 8.00. Late
show Fr. 4 Sat. 11.00. ABC 2 2.30.
5.30 8.30. S.30 8.30. ABC 2 2.30. ABC 2 2.30. ABC 3 25.30 8.30. Stere McQueen in LE MANS (U). 70mm, full Stereo sound. Sen. props 2.30 8.0. Sin. 4.0. 5.0. Bookable.

CARLTON, 930 3711, From James Hadiry Chase's most famous book Tarley Grisson GANG (X). Props 12.40. 2.35 5.0 5.10 Film sizers at 12.40. 2.35 5.00 8.40.) Cate Show Sat 11.15 0.00. 8.40.) Cate Show Sat COLUMBIA 1734 54141 Monty Python's AND NOW FOR SOMETHING COM-PLETELY DIFFERENT 1AA', COL COAL, Pross. 1.30, 3.10, 5.40, 8.10, Fr., and Sat. Late show 11 00. CURZON, Curson Street, 499 3737 Bernado Berrolusti's THE CONFORMIST DOMINION, Tottenham Court Read 1580 9552 : Ofter! IU. Sea progs. 2.3D. 5.0 Blable Now booking Fiddler on the Root U.. Opens Dec. 10. EMPIRE, Lett Square (437 1234) David Levis PLAN'S DAUGHTER (AA. 225 and 25. Late sat 11.30. Bookable

LEICESTER SOUARE THEATPE 1930 5252)

LEICESTER SOUARE THEATPE 1930 5252)

Mike Nichols Jack Nicholsom.

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CARNAL KNOWLEBGE St. Colour Cont.

prods 11.45 a m. 1.35 c m. 3.55 p m.

6.10 p.m. 8.30 p.m. Sum. 3.55 p m.

6.10 p.m. 6.30 p.m. Late Show Frl. and

booked in advance ODEON. Haymarket. (930 2738-2771.)
THE MUSIC LOVERS IX: Richard
Chamberlain. Glenda Jackson. Sep.
progs. Bookable. 2.00. 5 15. 8.25.
Sun. 4.3D. 8.00. Late show Sat. 11.45. Sun. 4.3D. 8.00. Late show Sat. 17.35.

ODEON. Lettester Seture. 1930 8717.

Kirk Douglas, Marlene Jobert, Trevor CATCH ME A Sport Sat.

Progs. Daily 2.10, 3.50, 6.05, 6.20.

ODEON. Marbie Arch. (7.23 2011). Walt Disney Productions Presents BEDKNOS AND BROOMSTICKS UII. A New Magical Musical Starring Angela Lansbury, David Tomilinson. See pross. Mon. to Frl. 2.30, 8.0. Sat. 1.0, 4.30, 8.0. Bookable.

ODEON. St. Martin Lane. 1836 0692. o.U. Sun. 4.0, 8.0. Bookable.

OBEON, St. Narrin's Lane. (835 0592.)

Milos Forman's Brillian: Comedy TAKING
OFF (X). Screenings each day at 2.0.

4 15, 6:30, 8.50, Flus Sat, 11.15, Weekday progs. 2.0, 3.40, 5.55, 8 15. Suns.

Progs. 3.40, 5.55, 8 15. PARAMOUNT, Repent Street, 539 5494 LOVE STORY (AA), Progs. 2.10, 4.20, 6.30, 5.40, Last week. PLAZA, Regent Street, 930 8944 THE DESERTER (AA) Progs. 2,45, 4,40, 6,45, 8,50 PRINCE CHARLES, Lck., Sq. 437 8181
THE HELLSTROM CHRONICLE (A),
Science Faction, No. Science Facti Sep
perts, 2.30, 6.15, 9.00, Sundays, 3.30,
6.15, 8.00, Late Sh. Fri. & Sat. 17 45 RIALTO, 437 3488, WALKAROUT (AA), Jenny Apotter, Lucien John, David Gumpilli, Progs. 1.35, 3.45, 6.05, 8.20.

RITZ, Leic. Sq. 437 1234. PRETTY MAIDS ALL IN A ROW (X). 2.0, 4.10, 6.35, 8.40. Late Fri.-Sat. 11.15.

STUDIO ONE. Oxford Circus. 437 3300 Sutan George Honor Blackman, Ian Bannen FRIGHT (X), Progs. 1.30, 1.40, 6.0, 8.20. 5.0. 8.20.

WARNER RENDEZYOUS, Lew. Sq. 439
D791 THE DEVILS (X. SPARATE
PERFORMANCES SHOW 1.30. 3.50.
6.10. 8.40.
1.1 pm. Suns. 3.50w Fl. and 3.70
ONE WILL BE ADMITTED AFTER THE
FILM STARTS. NORMAL PICES (ET 100 WARNER WEST END. Leit. Sq. 339 0751
Jane Funds. Donatd Sutherland in
KLUTE (X) Pog. 1 25 3 49. 6.05. 8.25
Late shows Friday and Saturdays 11 p.

in the Balustrade. Prague to There will be three changes of Sadler's Wells Theatre for one programme at the New Victoria:

vii! #

1.

. . . . HEE

Helen Mirren in the title role of "Miss Julie," which opened at The

Sadler's Wells Theatre plans

The Birgit Cullberg Ballet the Edinburgh Festival in 1969 from Stockholm will make its with The Button.

and 1968 with The Fools; and at Sleeping Beauty.

by Peter Nichols

IF WE SEE A BETTER PLAY

THIS YEAR, WE'LL BE LUCKY"

EVGS 8.0 FRI & SAT 5.30 & 8.30 ... The Observer

THEATRE 01-437 2663

SHAFTESBURY AVE WIL

irst uppearance in Britain when

Sonder Pariner (M)

Go-ahead

The average price for other mild coffee has been below its floor price of 44 cents a lh since the beginning of the new coffee year un October 1, and is presenter standing at 42.88 cents.

fact, is overshadowed by the lamb imports. The New Zealand Government producers facing a crisis has lett aniestion of the world's largest has officially requested Britain to it no option. The Government is refine consumer being starved of give "urgent consideration" to under heavy pressure from the coffree—stocks are reported to be a request that the levy be abandant farming industry to persuade notice adequate—but the U.S. doned.

Britain to abandon the levy.

AGRICULTURAL SOCIETIES MERGE

By Our Own Correspondent PETERBOROUGH, Oct. 27. Northamptonshire Agricultural Society. Founded in 1848, is the society founded in 1848, is to merge with the East of England AVERAGE yields of the potato from the market had already as great—has very great implication merge with the East of England AVERAGE yields of the polato from the market had already tions for the lamb trade, the producer and the economy.

Astronally one of the biggest shows weighings could be as high as 11 tons per acre—just below the ground in North Huntingdonshire. A statement, issued here to-day; the Potato Marketins of the polato from the market had already tions for the lamb trade, the producer and the economy.

The record yield in 1970 of 11.2 tons, compared with 10 tons are supplied of 11.2 tons, compared with 10 tons are the producer and the economy.

"In these circumstances, action the should be taken at once to institute a high level approach to the British authorities." Mr. Kirk A statement, issued here to-day, record 11.3 tons recorded tast main reason why there was a said that the two councils had reported vesterday giant surplus of supplies of new unanimously agreed to recom- Board reported yesterday.

East of England show was formed East of England show was formed. The Northamptonshire Society has the Board added. This was why any accuracy. But the historic resolution of the matter. Mr. Later Ammercosa Sales and the counsels would suggest that the suggest of the Board added. This was why any accuracy. But the historic resolution of the matter. Mr. Later Ammercosa Sales and the counsels would suggest that the suggest of the counsels would with Government agreement. The suggest of the board added. This was why any accuracy. But the historic resolution of the matter. Mr. Later Ammercosa Sales and nounced that the cut was to be prevail and that Iceland would dustry representatives in the compository export permits for some followed for Hudson Bay and be highly dismiss the 1961 Community countries and in domestic producers to protect field but is imperative. Sable cadmium brands.

New fertiliser "dumping" Palm oil plea on urea imports

THE DEPARTMENT of Trade said to have been undercutting presently rising by about 7 per and Industry is looking into the ICI prices by as much as £5 a cent. a year.

case for an anti-dumping duty ton in some instances. The The world's over-supply has an important margin of dumping—the differ hit ICI's profits on urea hard, constituent of synthetic fertilisers ence between the ex-works price The company says that it is —only a week after announcing the exporter obtains for home making a heavy loss on its that it was considering a similar sales and U.K. business—is export business and that, including the existing agreement. Which has application has been made a lon.

TALKS aimed at a new agreement on the marketing of palm oil by Malaysian producers are being held in London, a spokesman for the Guthrie Corporation said yesterday.

It is hoped to wind up the existing agreement, which has application has been made a lon.

papeal on compound fertilisers. Sole British manufacturer of one was substituted system would be more and that it was considering a similar appeal on compound fertilisers. It is a present not cover in full manufacturing costs. To reduce the oversupply, it closed ourse: the earlier one was submitted jointly by ICI and Fisons.

By Our Commodities Editor PROCECERS of the "other milds" erobics variety of coffee mild "erobics variety of coffee mild "erobics variety of coffee in their export quotas after all first six months of the year indicated in the international Loffee Agreement thas decided not to grant the fact and in Imports during the counting that imports during the counting that imports during the imports during the international Loffee Agreement thas decided not to grant the intervening years have risen this instance.

The other milds producers claimed that exceptional circumstances and prices have also failen the intervening years have risen this instance.

The other milds producers claimed that exceptional circumstances and prices have also failen the intervening years have risen this instance.

The other milds producers claimed that exceptional circumstance and that, including the more profitable more profitable more sales, it is at present out covering the more profitable more sales, it is at present ont covering till manufacturer of meanufacturers and that, including the more profitable more sales, it is at present of course in the more profitable more feduced the oversupply, it closed ures it is at present of content of milds all manufacturer of meanufacturers in profit and multiple more said of an multiple manufacturer of meanufacturers in profit and the oversupply, it closed to use in the oversupply, it closed to the sponding of the far East, have de

London talks on NZ lamb levy

BY OUR OWN CORRESPONDENT

The market vesterday showed NEW ZEALAND Agriculture the levy is being paid by New ter. Sir Keith Holyoake to fly to no visible response to the quotas Minister, Mr. Ralph Carter, Zealand farmers.

London urgently to negotiate to a leaves for London on Friday for The New Zealand Government personally for the suspension of total of some 240 000 kpc in the suspension of the total of some 240,000 bags in the urgent talks with his British was reductant to ask for the lift-the levy.

current quarter. | counterpart on lifting the U.K. ing of the levy only four months | Mr. Ki The market for most coffees, in import duty on New Zealand after its imposition, but the inter-

is overshadowed by the lamb imports.

docks strike. There is no The New Zealand Government producers facing a crisis has left

Near-peak potato yield

surplus of supplies of British authorities." Mr. Kirk 1.336m. tons last season, costing declared.

consumption this year, although that the size of the surplus this consideration to going to London to a lesser extent than last year, season cannot be calculated with yourself and there seek an urgent

Mr. Kirk made the plea in letter less than 24 hours after phoning Mr. Harold Wilson to express concern at the effects of

So far, it is claimed the full

the application of an initial levy at rate of one old penny a pound tainty regarding currency rehad had a serious effect, the proposal to impose the EEC tariff of 20 per cent.—six times Reuter

pact change suggested

By Our Commodities Staff

Practices complication and en-courage closer participation by the Malaysians, would therefore seem to make sense.

moves continue industry. Small farmers, through the cut in income-tax, would

KUALA LUMPUR. Oct. 27.

oute adequate—but the U.S. doned.

The first stage of the duty was been the coffee can be imposed last July at the rate of shipped into the country.

We analysis of 0.8 per pound, the second stage to 60.8 per pound is due to come in particular on the defensive.

The first stage of the duty was been to be imposed last July at the rate of shall, rejected suggestions that to by the New Zealand producers shall rejected suggestions that to support the prices have been to concious of difficulties in State in Britain.

The first stage of the duty was been to by the New Zealand producers shall, rejected suggestions that the since lamb prices have been to connection with its operation to support the price of rubber, he should take over the negotiations with British Agriculture tions with British Agriculture into effect in January and the Minister, Mr. James Prior.

The Malaysian Government is very conscious of difficulties in State in Britain.

"The British assumption that the import levy on lamb would not be borne by the New Zealand to be imposed pert July. New Opposition leader, Mr. Norman Zealand argues that the cost of Kirk called on the Prime Minister. Mr. Kirk said in his defect of the levy has been borne by the New Zealand producers state in Britain.

"The British assumption that the import levy on lamb would not be borne by the New Zealand producers state in Britain.

"The British assumption that the import levy on lamb would not be borne by the New Zealand producer has unhappily proved incorrect." Mr. Kirk said in his despite a special continuing low price of rubber incorrect." Mr. Kirk said in his despite a special continuing low price of rubber incorrect." Mr. Kirk said in his despite a special continuing low price of rubber incorrect." Mr. Kirk said in his despite a special continuing low price of rubber incorrect." Mr. Kirk said in his despite a special continuing low price of rubber incorrect." Mr. Kirk said in his defect of the levy has been borne by the New Zealand producers state in Britain.

The Malays

covery in the U.S. economy
Also the continuing unceralignments has tended to slow down economic activity

COMINCO CADMIUM

Cominco - Gardner yesterday reduced the base price for Tadanac brand cadmium in the new unanimously agreed to recommend to their members, subject to
the approval of the charity commissioners, that the two societies
should merge prior to the 1972

The Northamptonshire Society
Tadanac brand cadmium in the
Tadanac brand cadmium i

reductions by all the other U.K. cadmium suppliers.



THE LINGUIST THUES DIGHTAN OCCUPED AND

'Agriculture has nothing

to fear from EEC entry'

Mr. Edward Heath

try." In recent years shadows bad appeared over farming. "Now once more the gloom is dispelling and a brighter future opens up." he said. The raising of the "threshold" at which estate duty became payable and the easing of interest rates should belp bring an increase in investment on farms. Mr. Heath said the price-sup-

Rubber support

on which to build.

At the same time, it was clear

me went on: "We are all aware of the steady drift of population away from the hills and long-standing social and economic difficulties which this causes. Some contribution to solving this problem had been made by strengthening the made by strengthening the eco-nomy of many hill farms through improvements in prices and subsidies.

"A long-term solution, how-ever, must also look to the other factors involved—a satisfactory infrastructure of roads and communications, a healthy forestry ned industry, the development of days industry, the development of days tourism and the maintenance of viole amenities. This we are now unastable carefully examining," he said.

The environment

This was one aspect of This was one aspect of 1132 much more difficult problem—13.65 much more difficult problem—13.65 ment. "Ownership of landing carries with it responsibilities as the well as rights, and the protection is the second of the carries with the protection of the carries with its responsibilities." of the natural environment is one of those responsibilities," he said.

decisions on the environment recently was the Government's rejection of all inland sites for the new London Airport. For the first time a Government taking a major decision had given pride of place to the pro-

get extra funds badly needed at that much of the present The association's retiring a time when new methods con-machinery for encouraging a president, Mr. George Howard, tinually demanded new invest-restructuring of agriculture—a said the association was con-THE Malaysian Government will a time when new methods conmachinery for encouraging a president, as a time when new methods conmachinery for encouraging a president, as a president, as a time when new methods conmachinery for encouraging a president, as a president a

EEC changing its fishery policy

achieved by no other means.

production is required from our very efficient agriculture indus-

The Chancellor's tax cuts.

Incentives

At an advisory council meeting in Aberdeen he recalled the Authority had stated that it believed the Common Market fisheries policy to be "badly designed for the needs of the four applicant countries and that modification was been temporarily modification was been temporarily stopped by the Yugoslav supposed by the Yugoslav supposed by the Yugoslav supposed by the Yugoslav supporarily stopped by the Yugoslav supposed by the Yugoslav supporarily stopped supporarily stopped supporarily stopped supporarily stopped supporarily stopped supporarily stopped supporarily suppo substantial modification was existing 12-mile limit.

fishing industry."

to the Common Market fisheries fishing limit would have there was a general desire to policy, called for by the White disastrous consequences for the change much of the marketing Fish Authority in its 1970 an British distant water fleet.

nual report, now appears to be happening. Sir Charles Hardie, the Authority's chairman, said yesterday.

At an advisory council meet were just as essential as changes in feeling limits.

cast a gloom over the entire damaging to the more remote. They added the shipment is shing industry."

ports in the enlarged Comthe remainder of 17,000 tons contracted the Authority's munity."

tracted last year, before the

YUGOSLAV SALE OF SUNFLOWER

porarily stopped by the Yugoslav

tracted last year, before the

COMMODITY MARKET REPORTS AND PRICES

weak U.S. market. interest and som selling caused a fre

metric tons. Henry Gardner and Co. Henry Garmer and C. reported that in the morning, whrehars cash traded at £115.5, 15. 15.5, three months £25 to 24.5. Cathodes: cash £407, 05, 05.5, three months £410.5 to, £2.5, 14. Korb: Wirebars: cash £417, 16. mid-0ex, and early Nov. £427, tate Dec. and mid-Jan. £422, three months £24.5 to £3. Cathodes: three months 6424 5 to 23. Cathodes: three months at 12.5, 12, 11 5. Afternoon: Witebars:

little outside		OUTCHET		CHARGE	L
e influential		£	ε	£	Γ
esh downturn grnover 15,975	Wirebar* ;			_	ł
rnover 15,975	Cash	417.5-8	-5.25	4146	ᅡ
	Settlem't.	424.5-5	-5.5	421.5-8	۲
reported that in	Cathoden '				i
cash traded at	Clark	4055	'_7	402 5 3 5	_
RIDS 1425 (O 24.3.	5 months'	415-,5	-5 25	410-5	_
ö.S. three months	Settlerc't ."	4055	7	_	ŀ
: Wurehars: cash	U.S. Smt	-	l	52.75-53	ł.

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Wirebara Cash	417 5.8	_5.26	414.6	L7.75
3 months	424.5-5	-5.5	421.5-8	- 7.5
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	4135	-5 25	410-5	-7.5
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Fastern m	o again. Parket, sh	A (UI	nber rise l vering and	eions
of a brea	k in the	U.S.	dock strike	Cath-

PASE METALS

early Nov. £41.5. late Dec. £41.9. three bined to take prices higher. It was not months £42.00 20.5. 22. Cathodes: three thought that there was any burns on months £42.00 20.5. 22. Cathodes: three thought that there was any burns on months £42.00 20.5. 22. Cathodes: three thought that there was any burns on months £42.00 20.5. E41.1.5. carry Nov. £41.4. Late in Penanc or in London. Turnover. 115 Golf-West on Nov. 5 at Worldscale 70. Midlands £42.50. W.M. £42.51. Feeding an 55.000. W.M. £41.0. E. £41.0. East £42.51. East

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85.25, thr lerb: cas lite rnoo n: dr. Jan.	early res roomth th £94.5, cash £94. £95.73, th	s £96. three 25, ca ree m	25, 96.5. months rly Nov. : onths £95	96.23. 995.77. 894.75. 73.	COL
LEAD !	a.m. Official	+ ") น้องมีตลไ	+ "	COFFE
Y. spor.	94.5-5 96.255 95		*14.14b		March

ZINC—Above the lowest. Infinential selling from one quarter depressed prices in carly trading with forward metal (alling to £136). Later, however, the selling dried up and prices recovered with the backwardation narrowing to only £1. Once again, there was no sign of any producer microst. Turnover, 4 030 100s.

Morning: cash £137,75, 27,5 mid-Nov. 28, three months £138 to 55,75. Kerbithree months £137, Aftermoon: cash £137,75, carly Dec. £137,25, three months £136,75 to 57,5 to 57. Kerbithree months £136,75 to 57,5 to 57.

Cats per D. 100 previous modificial C.LF...... p

SILVER

mitte. ... 54.751

Countlis 56.7; -0.4

LME—Turnover 116 (183) lats of 10,000
ags. Mornion: Cpst 53 5. Intree months
54.2p. 34.1p. Seven months 53.1p. Kerb:
Three months 54.1p. Afternoon Late-033p. Three months 53.2p. Kerb: Three

COCOA Late selling found the market lacking buyers at the higher level and the prices reversed to close with losses of up to £4 on the day, reports Gill and Duffus.

195.5-200.9 —2.5-200.0-3.5 204.5-5.0 —3.0,205.0-9.5 208.0-8.5 —5.0,208.0-12.5 211.5-12.0-3.0,211.5-6.0 215.0-5.5 —3.5,215.0-20.0 220.0-0.5 —4.0,220.0-5.0 225.0-6.0 —3.0,228.0-30.0 3.634 (6.248) lots of 5 tops each. FFEE E Yesterday's + or Business
Close - Done

September 347.0-7.5347.0-7.5 Normaliser 344.0.5.0 -0.25.344.5 Sates: 140-96; lots of 3 tons each.
Latest published ICO indicator prices
U.S. cents per pound. Colombian Little
Arabicas 45.25 (same). Other Milds 42.83
(same). Unwashed Arabicas 42.50 (same).
Robustas 41.67 (same). Daily average
43.23 (same).

RUBBER

SID. Three months \$3.9. Kerb: Three months \$3.

COVADEAN OR

SUI ABEAN UIL					
Quiet. reports G. W. Joynson.					
Oil Close — Bust					
E's a metric ton					
November - 106.0-18.0 -2.0 - January - 105.5-14,5 -2.0 -					
March 104.5-13.5 -2.0 -					
ـــــــــــــــــــــــــــــــــــــ					
September 101.5-11.5 —2.0 — November 100 5-10.5 —2.0 —					
Turnover 0 (0) lots of 20 metric					

| SLIGHTLY STEADIER at the op-ning | SLIGHTLY STEAD

WOOL FUTURES

MERINOS—Market cased back slightly to quiet trading, reports Bache, 'New pence per kilo; October 78.0-80 2 +0.6 Pecerater 79.5 80.3 +0.55 March 79.5-80.0 May 79.5-80.3 -0.35 Jely 80 5-1.0 October 91.0-20 -0.25 December 91.5-2.5 -0.5 March 81.5-2.5 -0.5 Turnover 6 (3) lots of 2,230 kilos. Greaty was Vesterday | + or | Turnover 0 :1: iots of 5.000 kilos IWTO clear wool content ex-Finshing.
SYDNEY—irregular. Close: Dec. 138.6-128.9. March 141.6-141.5. May 141.9-142.0.

DUNDEE—Steady with few afters made.

Values c.i.f. U.K. for Oct-Dec. shipment:

PWB 5156, PWC 147.36, PWD 115.50.

Tossa: PTB 5164, PTC 1134, PTD 1155.

Calcuta goods easier, Quotations c and f. U.K. for Oct. shipment: Dounce 40-linch 57.36, Frounce 53.30 per 160 yards; Noc. 57.26 and 53.31 per 160 yards; Noc. 57.26 and 53.31 per 160 yards; Noc. 57.26 and 53.32 Dec 57.21 and 53.45, bese comand for North Indian teas and f. F. 1931s 115.10 118.31 and 118.45 for the respective shipment periods, Yarns and cloths form with small but steady business.

LONDON—Quiet PWC grade Nov.-Dec. 113.50 nonunal. PWD grade Nov.-Dec. 113.50 nonunal. A long ton.

CALCUTTA—Duff. Indian spot RS.280

CALCUTTA—Duff. Indian spot RS.280

Value, Dunder Daisec spot RS.345 value.

A bale of 400 lbs. JUTE

SUNFLOWER OIL

£'s a metric U.K. £33.75; Feb. delivery: S.E. £24.90. S.W. £71.70. East £23.00, E. Midlands £33.30. W. Midlands £33.10. N.E. £23.40. Scotland £34.10. U.K. £3.50 Location average £7-farm spot prices. Soft milling wheat—Perth £24.00. Feeding barley—Newbury £23.00.

> **MEAT/VEGETABLES** SMITHFIELD—Seef: Scottish killed sides 17.50 to 19.50, English hindquarters 17.50 to 18.30, Ulser hindquarters 19.20 to 20.50, forequarters 13.20 to 14.20, Eire

Lamb; savetsees 23.5 to 25.00; Lamb; English medium 12.5p to 16.7p, heavy 10.0p to 12.5p, Scottish medium 11.7p to 15.9p, heavy 10.0p to 12.5p, hill 11.7p to 15.3p, Eiro 10.8p to 12.5p, himported fruzer: N.Z. D's 16.4p to 14.8p, 27s 12.5p to 13.5p, 35 11.7p to 15.5p, 71.8

COPRA — Philippines/Indonesian: Oct. Si88. Nov. Si72. Dec. Si74. Jan. Si78. Feb. Si79 rescilors. Oct. Si88. Nov. Si72: 5172, Dec. Si74-1734. Jan. Si77-176, Feb. Si79-178 paid.

PRICE CHANGES

2257.2

79.13 | 79.25 | 78.32 | 88.28 (Base, July 1, 1952=189) REUTER'S

> DOW JONES Oct | Cet. | Month | Year 27 | 26 | ago | ago

Oct. Oot. Month Fene 27 26 ago ago iple Commd'y 367.6 367.6 364.2 393.2 (Dec. 31, 191=191) U.S. Markets

Copper—Dec. 47.09 (48.03), Jan. 68.10), March 47.43, May 47.75 settler ales, 913 lots. ### Cattonneed Oil Dec. 15.25-15.45 (15.25-15.50), Jan: 15.25-15.45 (15.25-15.50), March 15.25-15.45, July 13.25-15.45, Sept. 14.58-15.06, Dec. 14.23-14.85. #Gressewol-Spot 55.7 nom. (34.5 nom.), Dec. 61.5-62.8 (61.8-63.0), March 66.9 (65.7-67.0), May 87.8-68.8, July 69.6. 91.5-17.1.2, March 71.3-72.4.

IISNver-Spot 122.60 (133.80). Nov. 128.80 "Sayabeans—Nov. JITE-117; (3174-317).
JRAN 2014-3218 (3314-321), March 2254-3254,
May 2024-3294, July 3261-331. Aug. 2264,
Sept. 3101-3165.

bSoyabean Mazi—Nov. 81.65-81.75 (\$1.45-81.69), Dec. 82.45-82.59 (82.15-82.10), Jan. 32.78-52.75, March 83.35-53.69, May 34.33-94.40, July 85.23-55.29, Aug. 85.25-85.45, Sept. 83.65. Sevaluam OH—Nov. 12.98-12.97 (18.68), Dec. 12.34-12.88 (12.37-12.95), Jan. 12.71-12.73, March 12.53-12.54, May 12.46-12.47, July 12.58-12.58, Aug. 12.30, Sept. 12.05. Sugar-Contract No. 11. Spot 4.20 (azme). Jan. 4.84 (4.85), March 4.96-4.97 (4.82-4.81), Mar 5.01-5.02, July 5.05-5.04, Sept. 5.04-5.05; Oct. 5.04 bid, March 5.06 nom. Sales, 2.637.

The-168.13 asked (167.38 asked). **Whost-Dec. 1611-1611 (1986-1981). March 1584-1554 (1957-1981). May 1842. July 1404. Sept. 1471 nom. WINNIPEG, Oct. 27—dRye—Oct. 95 bld (95) bld), Dec. 95) (97), May 1923, July 196 nom. isked. \$Earley-Oct. 1051 (1051), Dec. 2055 bid (1051), May 1005 bid, July 108 asked. dFlammeni—Oct. 2572 (255 asked), Nov. 572 bld (255), Dec. 2651, May 255, July 3 asked. Wheat N. Manitoba No. 1 1742 (1748). When W. Maningba No. 1 1742 (1742).

All cours per pound ex-warehouse unless otherwise gated. * Cents per 60-lb bushel ex-warehouse. † Chicago loss * S. Por 160 lbs—Dept of Ag. prices previous day. Drummed * S. per 16 lbs f.o.b. N.Y. 1 * S. per 76-lb flask gr.warehouse. † Cents per 80-lb bushel gr.warehouse. * Cents per 60-lb bushel in store. †† Cents per 66-lb bushel gr.warehouse. * 300-bushel lots, ‡† Cents per 40-lb bushel do.b. cars Decutor. Cents per 40-lb bushel do.b. cars Decutor. Cents per 56-lb bushel gr.warehouse. * Loby-bushel lots. \$ Basis Lobbook. Texas. • New Contract.

cer Subsected There, published daily excre-surdays and solidary. U.S. subscription 5.13 (art furtish) \$150 (art mail) per assum-beaund dains possing cand ar New York Mark.

HISTORY TODAY The November issue includes:

MARCO POLO

THE CHANNEL TUNNEL

by H. W. S. Corrigan

by Alan Collis

SURVIVORS OF THE RUSSIAN CAMPAIGN OF 1812

MEDICINE IN ANCIENT ROME

by R. W. Davies

ON SALE TO-MORROW PRICE 30p

143.0-53.0

The second secon

Oct. 27 | Oct. 25 | Month ago | Xear ago 509.7 509.7 509.9 558.9

Spot. ... 139.04 139.10 188.47 147.04 Futures 141.39 141.12 159.91 146.90 MOODY'S

er with

Jei injita

American News

Press Secretary, Ronald L. Ziegler, reading from notes in esponse to a question, said elevision news broadcasts made clear that some delegates dis-blayed "personal animosity." to-ward the U.S. policy following the series of votes that resulted in admission of China and expultion of Taiwan.

ention to retaliate," Ziegler said market. Actions were offensive to Mr. of the crisis was the stalemate countries were working in new Right mechanism.

Nixon represent nations which live been large recipients of American foreign aid.

And the crisis was the stalemate countries were working in new Right mechanism.

It had brought to the nego-markets with thin profit margins. In this connection the Fund American foreign aid.

The U.S. has recently given prices, exchange rates or trade separate of the content of the crisis was the stalemate countries were working in new Right mechanism.

Investment Investment abroad rises £7,100m.

WASHINGTON, Oct. 27. THE value of U.S. direct invest-

ments abroad in 1970 rose a

Japan's envoy warns U.S. of recession danger

BY GUY DE JONQUIERES

to-day that President Nixon's results.

THE United States was warned brought about some salutary would hesitate over new invest-

WASHINGTON, Oct. 27.

China vote

Spectacle

Spectacle

May slow

Washington, Oct 27.

The White House said to-day that U.S. support for the UN and some foreign aid allocations could be affected by what is desired eried as the "shocking spectacle" on the UN General Massembly floor following defeated by what is desired eried as the "shocking spectacle" on the UN General Massembly floor following defeated by what is desired eried as the "shocking spectacle" on the UN General Massembly floor following defeated by that is desired eried eried that the use said to stay in the administration's two-Daina policy.

In 2 speech in Boston, the Japanesa Ambassador to Washington, Mr. Nobuhika Ushiba, said that it we turn to creating trade and some foreign aid allocations could be affected by what is desired effects, it is essential for the Administration's two-Daina policy.

In 2 speech in Boston, the Japanesa Ambassador to Washington, Mr. Nobuhika Ushiba, said that it was to the present world comover the unit of carrying "crisis diplomacy" too far. "It will not held affected by what is desired effects, it is essential for the world that the U.S. that we turn to creating form the administration's two-Daina policy.

In 3 speech in Boston, the Japanesa Ambassador to Washiba, said that it was to the present world comover the unit of severally that under the policies and monetary relations and monetary relations and monetary that under review in all the aport trading parties; and monetary relations and monetary massembly that under review in all the aport trading parties. The present crisis situation Trade Currency realignments will now worked. Currency realignments will now certainly take place. The policies and monetary relations and metaleted domestic fiscal and monetary relations and monetary selections and machinery of framework and machinery of framework and machinery of framework and machinery of framework and machinery of machinery and monetary solutions to the present crisation will now related the policies are under review in all the major

Schweitzer views money crisis

THE WORLD monetary crisis is M. Schweitzer mentioned the countries at a time when they

THE WORLD monetary crisis is already having an adverse effect of the developing countries, the managing director of the IMF, is being undisguised glee and gersonal animosity on the part of betain delegates toward the U.S. solicy."

Ziegler said the reaction of the illegates was unworthy of the lighted Nations and "could striously impair the support in the Congress and the country for the United Nations."

THE WORLD monetary crisis is already having an adverse effect on the economic prospects of the developing countries, the managing director of the IMF, and the developing countries, the managing director of the IMF, and the continuing uncertainty of the illegates was unworthy of the lighted Nations and "could striously impair the support in the Congress and the country for the United Nations."

While saying "It is not our infantion to retaliate," Ziegler said

THE WORLD monetary crisis is already having an adverse effect on the economic prospects of the developing countries, the managing director of the IMF, and the developing countries at a time when they set-back caused to the world aid of the developing countries at a time when they set-back caused to the world aid effort in general by the 10 per cent. cut in American aid the continuing uncertainty of the other economic reforms and the continuing uncertainty of the continuing uncertainty of the repleuishment of the IDA.

But he added that quite as serious as this might be the united to provide unemployment the other economic reforms and the continuing uncertainty of the continuing uncertainty of the repleuishment of the IDA.

But he added that quite as serious as this might be the united to provide unemployment the other cent. cut in American aid the continuing uncertainty of the continuing uncertainty of the continuing uncertainty of the the continuing uncertainty of the the other economic reforms and the continuing uncertainty of the tother economic reforms and the continuing uncertainty of the tother economic at the east toward the uncertainty of the towa

narket.

products, M. Schweltzer said, handled on a collective basis
Another disquieting feature exporters in many developing through the special Drawing
f the crisis was the stalemate countries were working in new Right machine.

aid. The U.S. has recently given prices, exchange rates or trade aspects of the system, including notice that it can no longer take barriers might discourage ex- the role of reserve currencies, part in the discussions on this ports altogether. It was par-including the role of gold and subject which are underway in ticularly unfortunate that just the reserve currencies and the the OECD's Development Aid such hazards should now be fac-need for a system of currency ing the infant industries of these convertibility.

Decline in Brazil banks' role

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT RIO DE JANEIRO,

ments abroad in 1970 rose a record \$7,100m. to \$78,100m. ft.r exceeding the \$5,800m. increase in 1969, the Commerce Department reported.

The investment in developed countries accounted for about

countries in 1970 rose 1,400m. Bauco do Brasil's share had by decree but it did inter (\$200m. more than the previous fallen from 25.8 per cent to 20.3 its best to reduce them. increase). Unaflocated direct per cent and that of the Caixas Coincidentally, the rerestments, primarily those of Economicas from 9.2 to 6.3 per Sr. Galveas' speech in the Jornal sults between June, 1970, and

the investment in developed countries accounted for about \$5,00m. of last san's increase. Investment in developed. Surges \$2,300m. and surges \$2,300m. and surges \$2,300m. In 1969, direct in developed countries in developed. Countries in 1970 rose 1,400m. Barco do Brasil's share had countries in 1970 rose 1,400m. decline in the role of commercial he auted, that after a period of whose total assets reach 4,700m. Brasil's expenditure the banks were beginning to reduce their costs. The effective rate of interest had address to the higher war college. In 1965-67 to 22 per cent. In 1965-67 to 22 per cent. Vejas' computation of the maximum in 1965-67 to 22 per cent. Some about \$4,200m. In 1965-67 to 22 per cent. Some and the average returns on the stock exchange. We have the for business but the share to-day has fallen to 35.4 per cent. The countries in 1970 rose 1,400m.

Coincidentally, the report of

fall in market price after the long boom.

The best investment fund redo Brasil lies alongside an adver- September 3, 1971. give a return international shipping combanies, rose about \$478m. in 1970, compared with a \$300m. Increase in 1969. Earnings on the investment banks had increase in 1969. Earnings on the investment banks had increase in 1969. Earnings on the investment banks had increase in its price in 33 months. The comparative figures for the investment banks had increase in its assets from period of June 3 and September 3, 1971, give a return of 390 per cent. and the average which reports a 1,086 per cent. for that period was 182 per cent. The investment banks had increase in its price in 33 months. The comparative figures for the period of June 3 and September 3, 1971, give a return of 390 per cent. and the average in its price in 33 months. The comparative figures for the period of June 3 and September 3, 1971, give a return of 390 per cent. The comparative figures for the period of June 3 and September 3, 1971, give a return of 390 per cent. The comparative figures for the period of 390 per cent. The comparative figures for the period of June 3 and September 3, 1971, and the average in 1970, and the cent. September 3, 1971, give a return of 390 per cent. The comparative figures for the period of 390 per cent. The comparative figures for the period of June 3 and September 3, 1971, and the cent. September 3, 1971, and the ce from 2 per cent. in 1950 to 34.7 367,000 cruzeiros (about £27,000) ber 3 this year show a maximum per cent. to-day. Sr. Galveas in October 1968 to 476m. in July gain of 0.9 per cent. and an added that these financial insti- this year.

U.S. CARIBBEAN TERRITORIES

Reviewing ties with Uncle Sam

Nations Special Committee on America.

Colonalism asked the U.S. In the middle 1950s, Commonissue may be harder to predict.

Sovernment to take immediate measures to transfer its powers be the people of the Virgin islands. The Fourth Committee whilst Puerto Ricans migrate files renewed its request to send a visiting mission to the islands will consider the population of population of population of pendence, a strange and polygiot pendence, pendence pendence, pendence pendence, pendence pend ON AUGUST 13, the United the West Indies and Latin was in 1967, though the outcome

conomic problems.

These requests have been made
before, on account both of the
United States. The islanders independence movement, but three choices before them. First, Rico. They have always been taxes and the Government is the they help to provide student they can remain a territory of rejected. Washington has come long way on colonialism since

President Roosevelt made the word naughty.
The future of Puerto Rico and the Virgin Islands is important, not only for the stability of the eastern Caribbean, but also for security of the area, for U.S. latin American relations and for America's own race problems. A satisfactory constitutional solu-tion for both is, therefore, a matter of concern to Washington as well as to the islands. Of the two problems the more intractable is that of Puerto Rico.

Spain ceded Puerto Rico to the United States in 1898. Puerto Ricans became U.S. citizens in 1897 but the island remained and the content of the United States in 1898.

1917, but the island remained an American possession until 1952 write its own constitution. The Puerto Ricans, in short, seemed result was the present Common to be making the best of all constitution is better expressed However by its Spanish title, El Estado clamour by its Spanish title. El Estado clamour for a revision of the Libre Associado De Puerto Rico. constitution by those who wanted It is, in fact, a state in free association with the U.S.

Poverty



Commonwealth status was the brain child of Puerto Rico's great Governor Don Luis Munoz Marin. Because of it, Puerto Ricans Puerto Rico for so many years, allvaged their Latin pride and speech. They were unable Ferre as Governor. Although not speech their customs from the lature, the Governor a long-time of the constitution of the Legis and their customs from the lature, the Governor a long-time of the puerto Ricans tax benefits now enjoyed only be payer will see no end to the hole cause of Territorial status. No puerto Rico with its explosive in favour of independence. Puerto Rico with its explosive in favour of independence. For Washington, the problem of the constitutional future of the Virgin Islands is more one in complete control of the Legis and their customs from the lature, the Governor, a long-time of the payer will see no end to the hole cause of Territorial status. No puerto Rico with its explosive in favour of independence. For Washington, the problem of the constitutional future of the Virgin Islands is more one in complete control of the Legis and their customs from the lature, the Governor, a long-time of the constitutional future of the Virgin Islands is more one of the Virgin Islands is more one of the Virgin Islands in the Virgin Islands and their customs from the lature, the Governor, a long-time of the Virgin Islands and the Virgin Islands are payer will see no end to the hole cause of Territorial status. No puerto Rico with its explosive in favour of independence.

For Washington, the Puerto Rico with its explosive in favour of independence.

The United States Virgin Islands is more one in complete control of the Constitutional future of the Constit

Congress allowed it to states of the Union must envy. and to the American image in is no sharp division of views on the area.

> However, in 1967 increasing Statehood and those few who if she opts for communities of most army in the saddle. Most Statehood and those few who Commonwealth status with, say, citizens, however, shiver at the wanted independence, led to the increased frame barefur such as thought of the increase in the increase i wanted independence, led to the commonwealth status with, say, cluzers, nowever, shiver at the holding of a referendum. The increased fringe benefits, such as thought of the increase in taxafinal vote was: Commonwealth the right for resident Puerto that would follow Statehood 425.081: Statehood 273,315; Independence 4.205. There the matter tial elections, the American tax-benefits now enjoyed only be

and their customs from the lature, the Governor, a long-time They were purchased from Puerto Rican Independistas, sup-proceds made by the march of advocate of Statehood, threw all Denmark in 1917 for \$25m. on popping up in UN. The Virgin

tical fringe benefits, such as the and a greater say in their own affairs. Second, they can opt for Statehood, provided that Con-gress is prepared to accept mini-After all, even Rhode Island has a population of nearly a million. Only in terms of the Governor's salary can the Virgin Islands make a serious claim to statehood. Governor Melvin H. Evans gets a bigger salary than over half of the State Governors in the Union.

Future

Lastly, they could ask for rants, kickbacks and economic American-owned businesses, all independence. In the Virgin If Puerto Rico obtains state. Republicans and some of the hood, over 2.5m. Spanish-speak-wealthier white residents mighting Puerto Ricans will become go for Statehood on the grounds fully-fledged American citizens, that this would put Uncle Sam If she opts for continuation of more firmly in the saddle. Most

introads made by the march of advocate of Statehood, threw all afficient American industry. To his own not inconsiderable refine latter, however, as well as to sources and those of his pro-state hood New Progressive Party the latter, however, as well as to sources and those of his pro-state hood New Progressive Party they owe their present economic position.

There is poverty and unsemployment in Puerto Rico, but, from having been one of the Boarest areas in the Caribbean, from having been one of the Boarest areas in the Caribbean, Puerto Rico now enjoys one of the highest per capita incomes in likely to be on party lines as it been appointed by the Denartment administered by the Department administered by the Department of the Interior. Like the Puerto of the Interior. Like the Pu

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Coleman Street, London EC2 and 1 Mount Street W1.

Export News

New body to push sales of carpets

By John Trafford

A single national export association to promote the expansion of carpet sales abroad, the British Carpets Export Associathe beginning of next year. It is being set up jointly by the Federation of British Carpet Manufacturers (who represent the woven carpet makers) and the Tufted Carpet Manufacturers' Association tion. is to come into being at office in Portland Place for talks. Association.

The new association will work Shopping list through an export promotion council on which both trade associations will be represented. worth £30m, a year, through market research and promotion

all types of pile carpet. Existing schemes cover woven and non-woven carpets, but hitherto tufted carpet has been excluded.

IN BRIEF

Hawker Siddeley Electric Export has received orders for switchgear worth almost £1m., in-cluding two contracts from Hong £500,000 and other orders from Zambia, Fiji, Malta and South

Short Brothers and Harland, of Belfast, is sending one of its Skyliner light transport aircraft stration tour of the Middle and Far East.

The aircraft will visit the Japanese International Air Show at Nagoya from October 29 to November 3, and will then undertake a seven-weeks demonstration tour in Japan, Malaysia, Burma, Nepal, India, Iran, the Lebanon and Greece.

The Skyliner has been designed specifically for short-haul, inter-urban passenger work, and has a standard of quietness that meets all noise-level requirements, existing or envisaged, throughout

The West Instrument Division of Gulton Europe has secured a £16,000 order from Saudi Arabia for the instrumentation of three plastics pipe extrusion lines. Saudi Plastic Products Co. (SAPPCO) of Riyadh is to instal three Anger multi-zone extruders for the production of PVC soil pipe under an agree-ment in which the 'know how' of Chemidus Plastics will be West Instrument will fully instrumentated control cabinets built in modular form to give complete control of the three extrusion lines

An order worth £23,500 has been won by F. J. Baynes and Co. of Highbury, London and Aylesbury for the installation of the total air conditioning and ventilating plant at the £500,000 Assembly Hall of the Royal University of Males. versity of Malta.

China hints at Scottish "special relationship"

BY CHARLES SMITH, FAR EAST CORRESPONDENT

SCOTTISH COUNCIL which exists to promote economic development and industrial investment in Scotland, has been invited to send a trade mission to China, its chalrman Lord Clydesmuir announced yesterday. The mission will be the first from any British chamber of commerce or regional organisa-tion to visit China since before the Cultural Revolution. It will leave on November 9 and will visit Canton and Peking, arriv-ing in time for the final week of China's twice-yearly Canton Trade Fair. The invitation to the Scottish Council was delivered last Friday when the Head of the Council's Industrial Unit, Mr. Donald Reid, was invited to go to the Chinese Charged'affaires'

Clydesmuir—great Lord things in prospect.

China has already given the Council since then and it looks Lord Clydesmuir, who is likely to arouse strong internal council since the saturacted by the expected to recommend the council since the saturacted by the expected to recommend the council since then are strong internal council since the saturacted by the expected to recommend the council since the saturacted by the expected to recommend the council since the coun

its normal trading relationship of the companies on the mission should be predominantly Scot-tish, rather than major British operations in Scotland. A com-pany which could well be in-cluded, however, is Ferranti whose Scottish division is headed by Sir John Toothill, a Director of the Scottish Council.

be long enough for detailed ment.

In the current Five-Year Plan

mission a shopping list which is as if China was attracted by the expected to lead the mission, said likely to arouse strong interest idea of building up a "special yesterday that he hoped for among many major companies relationship" with Scotland and "great things" from the Chinese it is interested in ships, machine tools, chemical processing soning.

market research and promotion it is interested in snips, machine schemes. The two trade associations have also agreed to establish a national classification scheme for handling equipment, electronic handling equipment electronic handling equipment electronic handling el

analysists of China's import requirements market as promising possibilities for British business. This is the first time, however, that the Chinese themaselves have been so explicit.

China's motive for picking out the Scottish Council from the mass of other organisations said that the move offered great down assay times by 300 per cent. interested in sending trade potential. "Rotterdam's Eurometed and save money for both buyers missions to Peking appear to be port is a massive clearing house political as well as economic. The for all bulk materials and forms The £150,000 laboratory is to be Pei Tsien-chang, visited Scotland Europe, although more than half headed by Dr. C. Brouns and Mr.

equipment for airfield control systems and avionics.

Many of these items have and sampling complex at Rotter-Buyers and sellers meet bere but already been mentioned by dam the world's largest mineral cannot financially conclude analysists of China's import requirements market as promisting nosibilities for Poilich were completed. Fast technical

Pei Tsien-chang, visited Scotland Europe, although more than half headed by Dr. C. Brouns and Mr. late last year on a tour which the raw materials is delivered to Roy Odell who was previously included a number of factory the Ruhr.



Testing high-speed solid state circuitry which utlises the instrument's fast rise time, on the new Model "4000" 50MHz oscilloscope from Cossor Electronics, which complements the company's established oscilloscope range, whose world-wide sales of which are being boosted by Raytheon Instruments, of Bedford. Mass., an organisation formed recently by Cossor and its American parent, Raytheon Company, to market Cossor oscilloscopes throughout the United States, Canada and Mexico. At £650, the Model "4000" is claimed to be the lowest cost, large screen oscilloscope of its bandwidth available in th U.K. Its advanced features include high bandwidth at constant sensitivity, comprehensive delayed timebase, including gated delay facilities, and X-Y facility and a beam finder.

DEALING WITH EASTERN EUROPE—ROMANIA

The basic rules to tackle the market

out a thorough market survey before attempting to start operations in a new area. If this applies to any Western or any other Eastern European

country. Although Romania centrally controlled.

of the Scottish Council.

The Scottish mission will be determined by the Five-Year spending roughly two weeks in China which will probably not be long enough for detailed to the country's economic develop-

developed countries, may be turer, on his own initiative, surprised at the variety of in-while being a very important dustrial products being presently step in entering the market is a manufactured. Therefore, the long-term approach. As menproduct offered must be of a tioned before, purchasing is done more sophisticated nature than on the basis of the Five-Year those locally produced. In cer-Plan which decides on provides tain cases it must be one which and hence also on foreign cur-

last more than 4-5 days, at a cost of less than £250—an amount received the following course of which may prove totally insigniaction may be followed:

organisation to contact. offer as many altern Once this has been done, it possible.

is best to approach the organisation sending them several sets divide it into two part; the technical sets of illustrating the products, and requesting them to forward them to potential end-users.

In drawing up the quotation, sation sending them several sets divide it into two part; the technical part, in the technical part the company should describe the machine, installation or plant in

The Chinese are apparently country it is even more imaxious that as many as possible portant in respect of Romania. In his second article Mr. Gabriel Filderman gives a blow by blow account of how to get into Interpreters are available to the Romanian market. It would be fatal, he fied engineers and misunder. concerns which happen to have recently embarked upon a the Romanian market. It would be later, he standings may occur, operations in Scotland. A compolicy of decentralising the says, to treat the country as under-developed.

Decisions organisation of its foreign trade, says, to treat the country as under developed Decisions basically its economy is still A sophisticated marketing approach, coupled Decisions By this it is meant that the with patience and a willingness to lose the first on the spot

of interest.

Many people who have had no experience of Romania, and consider it as one of the under-approach made by a manufacture of the countries.

Many people who have had at this stage it is also important to point out that an approach made by a manufacture of the countries.

those locally produced. In certain cases it must be one which is not produced at all.

This can be established through the Department of inquiry emanating from a purarda and Industry: through the chasing organisation is backed Romanian section of the London by a requirement provided for Chamber of Commerce; or the in the Plan, and that foreign curvear-old mutual marketing agreetich section of the Rucharest renev is available: conversely an entry for at least 10 years and to Chamber of Commerce; or the in the Plan, and that foreign curBritish section of the Bucharest rency is available; conversely an
Chamber of Commerce, through approach based on a manufacthe Commercial Office of the turer's own initiative though
British Embassy in Bucharest; perhaps of interest both to the
by approaching specialised companies; and. above all, by purchasing organisation may not
personal visits.

One can learn infinitely more
from a personal visit of a sales
ability. In such cases one may
from a personal visit of a sales
ability. In such cases one may
from second-hand information no
matter how well intended, Many
people are worried about the
tion of currency is granted or
cost, but if well organised
until another alternative is
beforehand such a visit need not
found.

This was announced at the end
of negotiations in London
between principals of the two
companies, Mr. Basil Collins,
chairman of Cadbury Schweppes
chairman of Cadbury Schweppes
cost, but if well organised
until another alternative is
beforehand such a visit need not
when the linquiry has been
companies.

Under the receive year-old mutual marketing agree
ment for at least 10 years and to
plan a concerted operation to
be of cadbury franchise in
Germany.

This was announced at the end
of negotiations in London
between principals of the two
companies, Mr. Basil Collins,
chairman of Cadbury Schweppes
chairman of Cadbury Schweppes
contend to
plan a concerted operation to
build the Cadbury franchise in
Germany.

This was announced at the end
of negotiations in London
between principals of the two
companies, Mr. Basil Collins,
character the cadbury franchise in
land the Cadbury franchise in
germany.

This was announced at the end
of negotiations in London
between principals of
companies of negotiations and
companies of negotiations and
companies of negotiation

ficant compared with the results Conform as closely as possibly which could be achieved.

Having established that the Whenever one comnot comply product is of actual interest, one exactly or whenever the company must find out which purchasing believes it has better proposals.

china which will probably not be long enough for detailed encotations on any major export contracts.

In the current Five-Year Plan for the contract contract which was amounced last August and would normally want to spend months rather than weeks and would normally want to spend months rather than weeks and would normally want to spend months rather than weeks and would normally want to spend months rather than weeks and would normally want to spend months rather than weeks and would normally want to spend months rather than weeks and would normally want to spend months rather than weeks and would normally want to spend months rather than weeks and would normally want to spend months rather than weeks and would normally want to spend months rather than weeks and would not be spend months rather than weeks and would normally want to spend months rather than weeks and would not be spend months rather than weeks and would not be spend months rather than weeks and would detailed discussions which could detailed discussions which could detailed discussions which could detailed discussions which could generate the spending of the spending

offer the buyers should a suppliers to send one or not technical representatives to decuss and clarify technical asper of the offer. It is most in portant that these should applied to the offer of the readily available, highly qua-fied in their subject and, who ever possible, at least bi-lings

cussions on the commercia financial side. These discussion may be difficult and are offer

Cadbury Schweppes in West Germany

Storck number two in German confectionery, Cadbury's chocolate and con-fectionery throughout West

The German company, particularly strong in sugar confectionery, is well placed to give Storck's Merci line is being test. Cadbury lines powerful support marketed in the U.K. under the in distribution, sales and market mame Give and Take make Cadbury Count lines are due to the cadbury count lines



Mr. Basil Collins-planning for a decade.

Cadbury Count lines are due for Lines developed by Storck in early launch by Storck in Germany will be available to Germany.

£4m. components deal for Ford in Turkey

FORD of Britain has negotiated British Ford mechanical com-with Otosan of Istanbul an order ponents and accounts for our —worth £4m.—for commercial half the Turkish car market.

wenth fam.—for commercial balf the Turkish car market.

vehicle and car components to be delivered during 1972.

The order includes kits for more than 2,500 short wheelbase Transit buses which are to be shipped in the coming year for assembly at the Otosan plant. This compares with 1,000 Transits exported to Turkey already last year and 1,700 this year. The Transit holds more than 60 per cent. of the Turkish light commercial vehicles market.

Heavy commercial vehicles worth more than £750,000 by the scheduled shipment of 2,200 12 ton D series trucks in the coming year. This is double the 1077. ton D series trucks in the coming The contract is for the designation. This is double the 1971 supply and installation of 66k volume and is expected to raise 11kV and MV lines for the form of the standard of the systems.

The contract is for the designation of 66kV volume and is expected to raise 11kV and MV lines for the form of the systems.

The contract is for the designation of 66kV volume and is expected to raise 11kV and MV lines for the contract is expected to raise 11kV and MV lines for the contract is for the designation of 66kV.

The rest of the contract consists of 5.500 engines, transmissists of 5.500 engines, transmissisted work and the Wire Millslons and rear axles for the Division of BICC, the conductors Anadol, a Reliant design, which Work is due to begin in Novemis assembled in Turkey with ber, with completion late in 1873.

Painter Bros., also a Balfoar

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News

consided Dunly

If the visit is not soon reinstated," there may however other reasons for its postpone-

ig. These "campaigns," cording to Rude Pravo, the arty newspapers, are parate but interconnected.

N BRIEF

ARIS: Soviet Communist Party bief Mr. Leonid I. Brezhnev cused the U.S. last night of striguing with China to settle te Vietnam war "behind the icks of the Vietnamese people." e said that "backstage in-

Renault gets main foreign

BY ROBERT MAUTHNER

giving the French State-owned construction. The engines was foreign stake in the giant Kama River lorry plant project in Russia.

The contract with Renault, Mr. Souchkov made clear, does not exclude the participation of exclude the participation of the long.

AN IMPORTANT STEP towards The plant, which Mr. Souchkov, on the amount of capital equip-closer economic co-operation director general at the Soviet ment which the company itself between France and the Soviet Foreign Trade Ministry, said at will supply. But its approximate

The main purpose of the long-term economic agreement, which does not include any specific trade or institutional provisions, is to encourage the industrial would co-operate in sub-contractenterprises of each country to ing some of the required equipparticipate in each other's current five-year development man of Renault, pointed out that

scussed bi-lateral relations and house. Although it co-operated ent. The Prague Foreign thou which led up to the March 12 section of the inistry has changed several abassadors in recent weeks—manding modification of probability posals for land reforms and a that "some intelligence service" was responsible. The aim of the ave gone to some-lengths to the Government of three of the present.

nk the "anti-Czechoslovak Justice Party's five Cabinet The chief of the Cyprus

> The Government is to-day four sation was responsible. below its complement of 25 and Reuter

NICOSIA, Oct. 27. ternational affairs, with a problem the other major parties in LEAFLETS issued here in the the emphasis on the European the rapid passage through Parlia name of former Eoka leader rurity Conference.

the rapid passage through Parlia name of former Eoka leader ment of the Government's con-General George Grivas calling if the visit is not soon stitutional reforms it has since for a resumption of the struggle taken exception to criticisms of for Enosis (union with Greece) it over its handling of the situation were forgeries, according to a tion which led up to the March 12 section of the Greek-Cyprion

not there has been speculation as a few of the safeguard clause to prevent the was responsible. The aim of the safeguard clause to prevent the was responsible. The aim of the safeguard clause to prevent the was responsible. The aim of the safeguard clause to prevent the was responsible. The aim of the safeguard clause to prevent the was responsible. The aim of the safeguard clause to prevent the was responsible. The aim of the safeguard clause to prevent the was responsible. The aim of the safeguard clause to prevent the was responsible. The aim of the safeguard clause to prevent the was responsible. The aim of the safeguard clause to prevent the was responsible. The aim of the safeguard clause to prevent the was responsible. The aim of the safeguard clause to prevent the was responsible. ose allies now the Kremin-this month the withdrawal from where General Grivas was at

on last month of 105 Soviet party instructions started the telligence) service, Mr. George iplomats and officials for spy-crisis.

Tombazos, denied that his organi-

Britain backs U.S. view on European defence

BRITAIN fully supports the defence efforts in bilateral meet-American view that European ings with his colleagues. countries should not relax their The sources said that Lord here to-day.

mr. Laird's criticisms of the meets Herr Helmut Schmidt, his Europeans last week concern her, as she has just announced a Bonn next week. Britain feels from increase in her defence spending. The Germans also felt that the plan for a \$900m. Increase in her defence spending. The Germans also felt that the remarks were not addressed to them.

Mr. Laird's criticisms of the meets Herr Helmut Schmidt, his Europeans last week concern her, as she has just announced a Bonn next week. Britain feels from increase in her defence spending over five years that the plan for a \$900m. Increase in her defence spending over five years that was agreed by the group should not be a once and for all the two-day meeting with five of his European colleagues, which ended here to-day. The meeting of the Nuclear Planning Group (comprising Belgium, Denmark, blittes for "formalising" the Italy, Germany, Britain and the U.S.) was officially concerned with planning the use of taetical nuclear weapons on the Europeans and will meet again in reiterated his remarks on Denmark in the spring.

igues" or attempts to impose solution would fail. He did possible talks with the Warsaw of Defence, would discuss the reductions, informed sources said that Lord igues or or attempts to impose defence efforts in anticipation of Carrington, the British Secretary of Defence, would discuss the reductions, informed sources said formed within NATO last year to improve and co-ordinate Euro WATICAN CITY: Lady Jack.

In the first women to take art in a Roman Catholic synod bishops, made an irapassioned by vectoral at the control of the control o

Italian colour TV war hots up

BY PETER TUMIATI

is on the decisions to be with their sets.

L and SECAM by their official sets for export as well as SECAM sum estimated at less than feesentatives and the inade- ones for Italy in the event of plants is equally false.

Sets being arributed to the SECAM being chosen by the plants is equally false.

Solve side are so contradictory United Secaments.

ties being attributed to the SECAM being chosen by the plants is equally leads to solve side are so contradictory. Italian Government.

The French say it is not true alleged interference in Italian tely baffled. The only point that AEG-Telefunken could politics with offers of large sums which the rivals appear to refuse to grant PAL licences if to the parties and to the wings to the interpretation of the parties and to the wings at that Italy's choice is of PAL were not chosen in Italy. Of the parties to back this or that utmost importance.

They state that the licenses could asystem complete the picture of the struggle. It is so bitter and has been so strongly taken up that. The representatives of the funken. They add that if Italy by the diplomatic representatives and the system say that Spain is were to choose PAL. German of Germany and France that it chilly committed to adopting manufacturers who have a high is unbelievable that it should be taking place between two is expected to have repercould flood the Italian market Common Market partners over the choice by a third partner.

Practically all these claims are repected very shortly to choose ted South American countries. It hotly denied by the German and is also likely to influence the Italian manufacturers. They say choices of South Africa and of (1) that Telefunken can and has other African and Asian nations. Secam claims that from a let it be known that it will refuse technical point of view there is PAL manufacturing licenses if nothing to choose between the two Secam is chosen by Italy; (2) systems and that the choice is that it is nonsense that the bented beights.

Diplomatic representations at systems and that the choice is that it is nonsense that the highest level by both the therefore a purely political one. It is nonsense that the sman and French embassies SECAM admits that most flower and mutual accusations western European pations have granted manufacturing licenses with place and slander by the representatives of both systems are pall offers bigger markets for the derway. In fact advocates of exports of Italian manufacturers about to sue each other for claim that in the long term alout to sue each other for claim that in the long term that the French claim that the short term. But the French claim that the short term beling the in the Italian courts for SECAM export markets offer that the French claim that the sporters have been saying and also claims that there is no process have being advanced for turers should not produce PAL sum estimated at less than the largest and SECAM by their official sets for export as well as SECAM even for the largest than the sets for export as well as SECAM even for the largest than the sets for export as well as SECAM even for the largest than the sets for export as well as SECAM even for the largest than the sets for export as well as SECAM even for the largest than the sets for export as well as SECAM even for the largest than the sets for export as well as SECAM even for the largest than the sets for export as well as SECAM even for the largest than the sets for export as well as SECAM even for the largest than the sets for export as well as SECAM even for the largest than the sets for export as well as SECAM even for the largest than the sets for export as well as SECAM even for the largest than the sets for export as well as SECAM even for the largest than the sets for export as well as SECAM even for the largest than the sets for export as well as SECAM even for the largest than the sets for export as well as SECAM even for the largest than the sets for export as well as SECAM even the set as the event of the

stake in Kama lorry plant Shortcomings despite reform

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

was raised to Fr.1,200m. earlier

Britain wants

more speed

developed a reputation for not beating about the bush and for biring and firing with an alacrity that astonishes many of his colleagues.

More recently, he has developed a reputation for answering back. Earlier this month a Budapest daily newspaper published. Cattern designation for a small scale by the The burden of Mr. Foek's and full capacity, although these

between France and the Soviet Foreign Trade Ministry, said at will supply. But its approximate Union was taken here to-day a Press conference to-day would worth can be deduced from the with the signature of a 10-year come into operation in 1974, is fact that the ceiling for Soviet France-Soviet economic agree-come into operation in 1974, is fact that the ceiling for Soviet ment and a contract between lorry engines of 200-300 horse-fr.700m. in a protocol signed by the Soviet Union and Renault, power per year, is already under the company and the Soviet giving the French State-owned car manufacturers the main be of Soviet design.

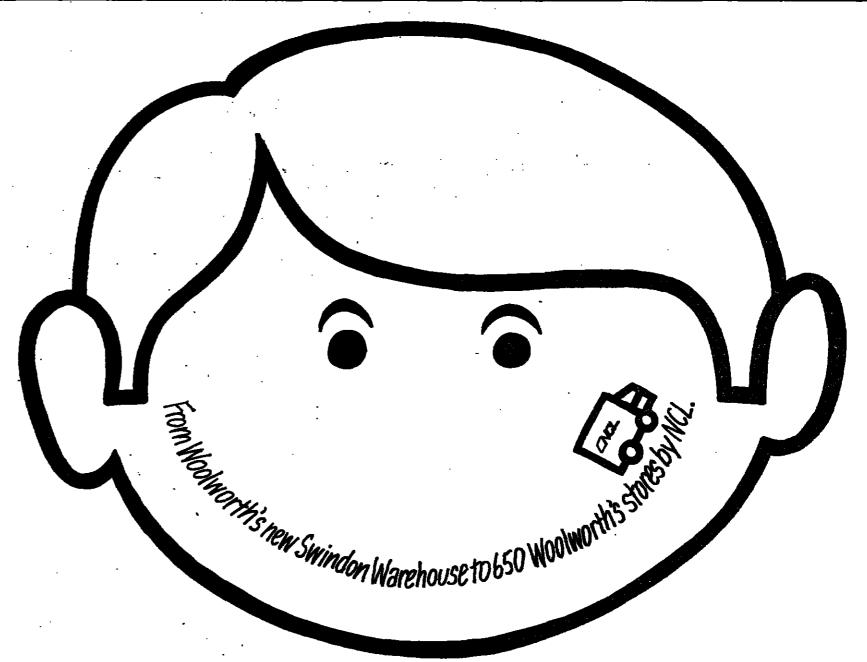
Will supply. But its approximate on the toughest Ministers economic management — em-been taken too far: hence the in a turnover of \$2.500m. in the form the form the finity of the toughest Ministers economic management — em-been taken too far: hence the in a turnover of \$2.500m. in the flungarian Government barked upon, in January, 1968, growing concern of the planners, same period, including an to-day, and at the same time one under the label "New Economic Last Friday's meeting elicited in adverse balance with every of the most vulnerable to attack, Mechanism" — have been a surprisingly frank discussion, trading partner in Eastern as is the man responsible for the watched especially closely by the thinking of a broad cross-well as Western Europe. Mr. Construction Industry and Urban planners elsewhere. In Poland, section of economic management — em-been taken too far: hence the in a turnover of \$2.500m. in the Hungarian Government barked upon, in January, 1968, growing concern of the planners. same period, including an to-day, and at the same time one under the label "New Economic Last Friday's meeting clicked in adverse balance with every of the most vulnerable to attack, Mechanism" — have been a surprisingly frank discussion, trading partner in Eastern as the man responsible for the watched especially closely by the thinking of a broad cross-well as the man responsible for the worked u ONE of the toughest Ministers economic management - em- been taken too far: honce the in a turnover of \$2,500m. in the is an energetic 54-year-old, has of thought—which has gained in ship—led on this occasion by harvest for the fall in exports, held his post for some 3½ years strength since the going of Mr. Mr. Fock—to make it plain that adding: "We must meet our ex(having been Deputy Minister Gomulka — favouring some things could not go on as they port obligations to the socialist for three years before that), has adaptation of Hungarian were. This emerged despite an countries come what may..."

developed a reputation for not methods to suit local conditions, initial claim that "basically, in A—Maupower, Here the short-

his PM's resignation

FORESTORES TO SET TURKISH political crisis includes 14 non-parliament by a gradered by a gradered by a gradered by a graderised news appeared to sign it in London, but the y arthorised news appeared to sign it in London, but the y arthorised news appeared to sign it in London, but the year that had been created by a graderised news appeared to sign it in London, but the year that had been created by a graderised news appeared to sign it in London, but the secondary of the strength of the sign it in London, but the secondary of the strength of the strength of the secondary of the strength of the secondary of the secondary of the strength of the secondary of

The flavour correspondent of such country to fing some of the return and flavour correspondent flavour control for the return and flavour correspondent flavour control flavou



Woolworth can afford to smile. They got NCL to do the fleet planning.

Every day, over 2 million customers walk into 650 Woolworths in the Southern half of England and walk out happy.

Early next year, many of the goods they buy will have come to them via one of the most advanced warehousing and distribution complexes in the U.K.

Past experience gave Woolworth confidence to call in National Carriers Limited, early in 1970, to work with them on the new Swindon distribution project.

What has been devised is a highly practical system in every detail. Right down to an on-location examination of the physical access of every store before deciding the distribution system and size of vehicle for the fleet.

It's also flexible and forward looking.Capable of handling an increasing percentage of bulk collections from manufacturers as well as bulk imports.

And it will save Woolworth a lot of money. Throughput of goods from warehouse to store will be three times as fast as it is now. With all the attendant cost savings.

This is the kind of expertise that NCL has been able to offer Woolworth. It's the kind of service you can expect from NCL too. Whatever your size.

Contact your local NCL Area or Depot Manager - the number is in the book - or Harry Kinsey, Managing Director, National Carriers Limited, NCL House, 21a John Street.

London WC1N 2BX. Tel: 01-242 9050 Ex. 378.

There has to be a best in everything. In freight it's NCL,

Benn warns against marching Britain in

from Mr. Anthony Barber, the Chancellor, and Mr. Anthony Wedgwood Benn, the Common Market debate moved with gathering force in the Commons yesterday towards to-night's climactic vote.

No-one could have mis-taken these Tonys for twins —hut each in his own style left a permanent political impression on a debate that has often been lank.

Mr. Benn was the populist: manning the " temporary this coalition" of Government and Labour MPs, claiming the divine right of kings

rather than that of the polls decide the people's future.

"You cannot march the country into the Common Market," he warned Mr. Heath. Particularly not when the road would lead through partnership federalism.

Mr. Benn admitted to many doubts-an admission that seemed to win sympathy in many outwardly certain corners-but he was sure of one thing at least.

Mr. Heath's signature on the Treaty of Rome would not end the debate. "It will not commit the Opposition which entirely reserves its rights." He said. "It will not commit the people because they will have had no part in it. "It will precipitate a major crisis and unleash the constitutional and political struggie we have seen in this country for many years."

Before Mr. Benn's populism -which at times spun the Commons into the dizziness one would expect from the promoter of the gas centr!fuge-came Mr. Barber's

Short on the economy but long and scathing in its poliand the opening of another. At such a point "this

The economic effects of entry were a matter of judgment, he said, not of proof. My own judgment is that membership will strengthen our economy in two important ways. It will promote and assist industrial change in a way which will lead to a better and fuller use of our

power. And it will give us a more effective voice ia deciding questions of economic development in the world This was genuinely the parting of the ways, said Mr. Barber. The en dof one era

national resources and man-

weighed in the scales of party advantage," he said. Throughout Europe, poli-

tical leaders were now weighing and wondering over the imbalance between Mr. Wilson's past words and present actions; over the tragic fall below the level of statesmanship.

Mr. Barber tested the scales himself with some selective quotations: Tories the cheered; and the Opposition Leader looked more uncomfortable than he has for

Philip Rawstorne

COMMONS

Matter of judgment in the end—Barber

THE Chancellor of the Ex-members that will be a prime of exact figures when, in all chequer. Mr. Anthony Barber, aim of our policy." honesty, we know that in some said in the Commons that Britain Mr. Barber said that not many instances the magnitude simply was not seeking a refuge from a objective observers would say cannot be predicted?" bleak and hostile world by join we were better placed to join in it had been alleged from the ing the Common Market. "We 1967 than we were to-day. Labour benches that the Governare not acceding to the Treuty in He referred to a remark made ment had refused to indicate the

parting of the ways; it is the time that marks the end of one era and the beginning of another, said Mr. Barber,

Final analysis

our talents in the past."

But Britain could now look Figures inexact forward to co-operation and have

the opportunity of a new purpose in working towards a new goal on this," said Mr. Barber. more worthwhile than a pro- At this point, Mr. Wilson inter- any such of gramme based on purely national vened to say that the report of mentioned.

The Chancellor said partner-cluded Labour's refusal to accept ship was an equal enterprise the arrangements made under to lead. There was nothing Mr. Barber drew cheers from chauvinisise about Britain's role Conservative MPs when he went on to quote: "It is useless to think

in order to seek refuge from a should be misleading the House bleak hostile world. We are not if I suggested this policy is negoacceding to the Treaty in a spirit tiable of safety first. We shall join the
There was laughter from ConSix as a proud and powerful servative MPs when Mr. Eric
country able and ready to make
Heffer (Lab. Walton) intervened
Treaty was
ratified by the Six in 1957.

the sessential in the interests possible advantage can there be certainly of ourselves to safe in deploying spurious quantifications of one kind or another the sessential in the interests possible advantage can there be certainly of ourselves to safe in deploying spurious quantifications and enlarge the freedom tions of one kind or another to count was taken, but passed of trade and with our fellow with all the meretricious appeal overwhelmingly, probably

are not acceding to the Treaty in a spirit of safety first.

Earlier, Mr. Barber had said that the decision on Common Market entry was probably the greatest peace-time issue to be decided in this country in this generation.

"There is nothing small, trivial or ephemeral about the matters on which we have to reach a conclusion. This is genuinely the partine of the ways: it is the

He said the cost and benefits view of Scottish industry."

or the scale or our review of the scale or our review or our review of the scale or our review of the scale or our review or o

Cive leadership

He said we would bring to Europe an infusion of strength of ideas and experience and would help to provide that leadership which the collarged to the world.

The told the "out and out opponents" of entry on the Opposition front bench: "This country," destin, is not to be aveighed in scales of party advantage. It is an issue of inter
He said we would bring to Europe an infusion of strength of ideas and experience and would help to provide that in the Peers gallery, grinned broadly.

He said we would bring to Europe an infusion of strength of ideas and experience and would help to provide that in the Peers gallery, grinned broadly.

Lord George-Brown, who was istening intently to the debate of congression, who was intended that in the Peers and began to quote from a speech by Lord George-Brown at the Mr. George Brown) at the Labour Party conference in 1969.

Lord George-Brown, who was intended by the Six in 1957.

BELGIUM

For: 174—Socialists, Social

Christians, Liberals,

Abstentions: 2—one Flemish, one Liberal.

FRANCE

FRANCE

FRANCE

FRANCE

FRANCE

FRANCE

FRANCE

FRANCE

FRANCE

For: 342—all the Socialists, all MRP, most Paysans Independents, most UDSR-RDA

(but voted for Euratom).

MRP, most Paysans Independents, most UDSR-RDA

(Mitterandists), half the Radicals

Cals, most of the Left Radicals

Social Christians.

Social Christians.

Social Christians.

(but voted for Euratom).

MRP, most Paysans Independents, most UDSR-RDA

(Mitterandists), half the Radicals

Social Christians.

Social Christians.

weighed in scales of party adwarding. It is an issue of inter-that Lord George-Brown was talk-national dimensions, not paro-chial dimensions.

"Our membership will result Dealing with the allegations in a lowering of tariff bariers that the Government had failed against American goods in our to provide more statistics and market. We in the U.K. know facts, Mr. Barber asked: "What

He said the Labour Governesperate.

Mr. Barber: "That is not the of the Community budget and of the scale of our levies and iew of Scottish industry."

forecasts are exhausted, it must, at the end of the day be a matter of judgment."

Mr. Barber said it was not the View of the Commonwealth that Britain would be describing them would be describing them would be describing them. He recognised that the process of diseagagement from an imperial power was a difficult transition for older people in particular to accept and if the method been no hint of more provided for under sub-left them with a sense of loss. "It was the provided for under sub-left them with a sense of loss."

"It has degrived the younger general election is required as statesmanship on an issue as great as this."

This brought cheers from Striam would be describing them. When the Striam would be described backbenchers.

Mr. Barber said Labour Government would have been imperial power was a difficult transition for older people in particular to accept and it has deprived the younger generation of, at any rate, that sense of immediate purpose which has drawn out the best of immediate purpose which has drawn out the best of our Lalebur Government statement of July 4, 1987. "They knew and accepted that was hon the while of immediate purpose which has drawn out the best of our Lalebur Government statement of July 4, 1987. "They knew and accepted that was not the sense of immediate purpose which has drawn out the best of our Lalebur Government statement while have been neglected."

Mr. Barber said Labour Government which whom the designed of the reting of judgment with a sense of loss. Their decisions necessary for a since the House should have had been mobilated to remain dutside. Agree we should not base a case of our a kind of fullerum on which the setting the made of the constitute of members of the Commonwealth that the place of the Commonwealth that whom the acceptance of the first whom the statement of the full whom what the best forecasts at least the House shing whom what the best forecasts at least the House statement in 1967. It was known now and been no hint of the security of the full whom



BENN . . Heath has forgotten the people.



cannot be measured.

gradually over the transitional be made.

period. And by the end of this "I must claim to reserve the

He said the cost and benefits view of Scottish industry."

Mr. Barber continued: "One of the Labour Party had more it all values, economic values and social values."

In the last analysis—and it is last analysis which we are trying to make in this debate—when all the arguments statistics, instorical analogies and economic statesmanship on an issue as forecasts are exhausted, it must, at the end of the day be a matter of judgment."

The Labour Party had more "shadow" Secretary for Trade the still be added in a and Industry, said he had foined Mr. Benn said no Government and supported Britain's application. He istable prices, higher productions counts and supported Britain's application. He istable prices, higher productions counts and supported Britain's application. He istable prices, higher productions and the growing recognition of the end to embark on politicals Executive, a document purport and Interessed outflow of investing the environment of the end to embark on politicals with the scaled of the ment capital should be taken on the Common Market, but he added: "An what they called the office the official estimate of £100m."

But what is the official estimate of £100m."

But what is the official estimate of £100m."

This brought cheers from of judgment."

This brought cheers from of judgment."

The Labour Party had more "shadow" Secretary for Trade reaching a decision.

Mr. Anthony Wedgwood Benn, advanced as solid grounds for trade reaching a decision.

Mr. Anthony Wedgwood Benn, advanced as solid grounds for trade reaching a decision.

Mr. Anthony Wedgwood Benn, advanced as solid grounds for the end to employment of the medit on purports in this country states where there was no play and in the state of the war had succeeded in first that Mr. Wilson has changed in this country states where there was no play and the growing recognition of the medit on employment a

munity budget would be built up saw how the final choice had to

period. And by the end of this period our visible trade—exports and imports—at 1970 prices was terms negotiated by another Goving the towns of the terms of the t

Labour's view had been that they would not agree to this freedom of movement until they could be sure there would no further means by which politics reached be sure there would no further means by which politics reached history will confirm it to have been a political decision."

In movements "across the Atlantic." Mr. Barber disputed that only such qualification had been mentioned.

Our contributions to the Common Agricultural Policy. It did not even need her technology. What is really needed was the thing Britain must preserve if she were to go in. Our contributions to the Common Agricultural Policy. It did not even need her technology. What is really needed was the thing Britain must preserve if she were to go in. Our contributions to the Common Agricultural Policy. It did not even need her technology. What is really needed was the thing Britain must preserve if she were to go in. Our contributions to the Common Agricultural Policy. It did not even need her technology. What is really needed was the thing Britain must preserve if she were to go in. Our contributions to the Common Agricultural Policy. It did not even need her technology. What is really needed was the thing Britain must preserve if she were to go in. Our contributions to the Common Agricultural Policy. It did not even need her technology. What is really needed was the thing Britain must preserve if she were to go in. Our contributions to the Common Agricultural Policy. It did not even need her technology. What is really needed was the thing Britain must preserve if she were to go in. Our contributions to the Common Agricultural Policy. It did not even need her technology. What is really needed was the thing to leadershin. Lord Chalsont (C.) said: "I while horought him to leadershin, choosing the right course and if the common economic policies for community institutions to the Summent. If I did, I would feel differently about our members of the Common Agricultural Policy. It did not even need her technology. What is really needed was the time f

"The Prime Minister can leave this House and sign the Treaty of Rome and no one can stop him, but he cannot take this country into Europe by "It will not commit the Oppo-sition which entirely reserves its rights, it will not commit the

But it would result in a major

Studies on Chunnel 'going well'

FINAL studies on the Channel Tunnel project are "going well" and the Government hopes that negotiations covering the further stages of the scheme will have been successfully concluded by the first half of next year. Within this period a report would be received from the joint private group authorised under the Anglo-French agreement to pursue these concluding studies, Mr. John Peyton, Transport Minister, told the Commons at

LORDS

'Regions, farms, fisheries will sway MPs' votes'

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Lords of anxieties over the Com- partners than alone." Lord Aughts last aget the Compartners than alone."

Lords of anxieties over the Common Market which he believed

Lord Avebury (L) said there certainly, have an adverse ship would sway the votes of some were risks in joining, but he term effect on the British when Parliament divides on added: "One has to come to the economy.

MPs when Parliament divides on added: "One has to come to the economy.

The parliament divides on the British added: "I will probably, but a conclusion that entry is going the probably of the probabl The main issue—which he felt to benefit both this country and certainly, have an advantage, would prevent most Scottish MPs Europe as a whole."

from supporting entry—was the one concerning regional policy. Other doubts were over the terms for agriculture and fisheries. For his own part, Lord Hughes said that although theoretically in favour of entry, he had decided only a few days ago that on practical grounds he could not support the entry application.

Earlier, Paymaster General viscount Eccies admitted that joining the Common Market was "an undeniable risk." But he added: "To stay out would ne added: 10 stay but would be to settle for a much duller life with fewer opportunities for the young and a dwindling pros-pect of a safe and comfortable old age for the rest of us."

He demanded from autiMarketeers a more convincing maiden st explanation of how Britain would

fare if we stayed outside the He said: "We have had no description capable of inspiring the most reactionary schoolboy of how, not just during the present period, but delements of revolution and sub-comfortable and more civiling that the comfortable and more civiling that th

for more influence in world favour it.

affairs, where we could look for "My own conviction is that are at present."

alternative and equally attractive are no alternatives for the added that, unless some tive markets for our goods or Britain's security and sovereignty thing was done about the markets for our goods or Britain's security and sovereignty thing was done about the successful that the opportunities if we do not join the Six.

on the terms negotiated by a Labour Government.

He agreed that the economic predictions could not really be advanced as solid grounds for "shadow" Secretary for Trade reaching a decision.

He said three new factors bore will mean a stronger Britain, a directly on the decision to be stronger Europe, a more satistaken: the devaluation of the fied Commonwealth and a more dollar, the rise in the number peaceful world."

He said three new factors bore will mean a stronger Britain, a directly on the decision to be stronger Europe, a more satistaken: the devaluation of the fied Commonwealth and a more dollar, the rise in the number peaceful world."

Lord Chalfont said we live:

and difficult. I would much ment have negotiated are in my said in a Commons written reply

OPPOSITION front bench peer, rather work through this period opinion deluding themselves Lord Hughes, last night told the of radical changes with strong Lord Chalfont maintained H

The Bishop of Biackburn, Dr. irresponsible to become charies Claxton, thought that obsessed with the cost of live far too little of Britain's gross national product was made available to the under-developed able to the under-developed and overwhelmic to become to become the cost of live cost of live to become the cost of live cost of live to become the cost of live cost of live to become the cost of live cost of live

He said: "The question to be if we had to pay in the se if we had to pay in countries.

countries. "I am told that outside the European Community Britain perity of the perity of will be of diminishing import- country will der i on ance in this respect, but within security of this courty, not it we can be a most persuasive in the narrow defence sen

over the coming generations. Version emerging. The aim is place for themselves and generation on her own could either that the existing established the come be more prosperious or more orders should destroy themselves "By far the greatest and may

suggested that the opportunities if we do not join the Six.

"hungry and hopeless people a would be as great for our in"It is my firm belief that the third world," they would my visible exports.

Britain's great step into Europe day do something about it then selves.

closely connected with the nego. Average Size of Classics society as a whole.

"We are coming to a turning "Those who believe they should be down to "at most 30" point in politics and the immediate future will be uncertain terms than the present Govern- Scotland, Mr. Gordon Campbell and the control of the

He claimed entry would go further and suggest that generate increased wealth for any case this is to put the who both the U.K. and the enlarged argument at the wrong level. both the U.K. and the enlarged argument at the winds level both the U.K. and the enlarged argument at the winds level both the U.K. and the enlarged argument at the winds level to become thought that obsessed with the cost of living thought that obsessed with the cost of living thought that obsessed with the cost of living the cost of the c

political case for entry, and, en price worth paying.

"In the long run, the the word, but security in the word, but security in wider sense of the capacity maiden speech said there were this country to exist in a sylmany politically motivated forces political environment, safe, which, while preaching peaceful far as possible, from the compactive co-existence, were doing everything possible to bring about the

be more prosperious or more influential."

No-one had explained, said and it is the opinion of the Six ensure that the resources of its.

Lord Eccles, how we could hope that more people are growing to world are more influence in world favour it.

The existing established tions to come "By far the greatest and may be demoralisation or civil war urgent problem is the need in the resources of its."

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The existing established the existing established to come "By far the greatest and may urgent problem is the need in the resources of its."

Reflationary moves by Dublin

a surprise reflationary package exceptional level of redundannounced here by George ancies—which have been rundertaking. There is an entry family of the minister for Finance. In a companies of last year.

The Government is now to session to unfold his package aimed at providing "a moderate stimulus to economic activity and to encourage business confidence." Inevitably, there was immediate speculation that a General Election might be fairly imminent.

The timing of the measures is hardly insignificant, since the capture of unemployment and the ESB the State power and the ESB the State power and the ESB the State power undertaking. There is an entry investment in private companies.

The Government is now to the capital programe this year by are lifted from midnight to high are lifted from midnight to high contract car hire. Their removal is an additional £6m, for grants to contract car hire. Their removal is hardly insignificant, since the tentatively earmarked for new in the home market.

Republicans, Social Democrats, Republicans, Social Democrats, Liberals, Monarchists, constitutional and political struggle we have seen in this country for many years.

Against: 144—Communists.

Abstentions: 54—PSI Socialists (but voted for Euratom).

LUXEMBOURG

But it would result in a major crisis "and unleash the biggest constitutional and political struggle we have seen in this country for many years.

And immediate 10 per cent including divert at least temporarily the crease in Government spending, divert at least temporarily the national debate away from the Northern Ireland crisis and to a mong new tourist development, and in the coldly, the Prime Minister has forgotten the people and in the end the people have their way."

LUXEMBOURG

But it would result in a major crisis "and unleash the biggest constitutional and political struggle we have seen in this crease in Government spending, divert at least temporarily the reduction in the level of comnational debate away from the Northern Ireland crisis and to a mong new tourist development, including the continuing high night were the key elements in rate of unemployment and the exceptional level of redundance announced here by George ancies—which have been rundertaking. There is an entity for direct Government.

Houghton stays: will vote for Six

His statement brings to an end negotiated are good enough as a Assurances days of speculation that his firm basis for doing so."

"The first mo

days of speculation that his firm basis for doing so."

"The first move must be made provided, and "our ated with the project—causing by those of us who vote for the first move must be made by those of us who vote for the of the principal aims of the last motion. If we want the majority to so much of Govern.

Opposition whip, would force him to stand down.

"The first move must be made by those of us who vote for the motion. If we want the majority to meet us in this for what was Labour Party policy —as we do—we must offer some for the Party to meet us in this for what was Labour Party policy —as we do—we must offer some ment policy generally."

"The first move must be made by those of us who vote for the motion. If we want the majority of the Party to meet us in this for what was Labour Party policy —as we do—we must offer some ment policy generally."

"The first move must be made by those of us who vote for the motion. If we want the majority of the Party to meet us in this for what was Labour Party policy —as we do—we must offer some ment policy generally."

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"The first move must be made provided, and "our ated with the project—causing both policy for the motion. If we want the majority is the motion of the principal aims of the last motion. If we want the majority of the provided, and "our ated with the project—causing both policy for the motion. If we want the majority of the provided was provided."

"The first move must be made alone provided, and "our ated with the project—causing both policy for the provided was provided."

to stand down.

For what was Labour Party policy as we do—we must offer some until a few weeks ago—entry in principle if the terms are right.

Mr. Houghton said: "I'm told that to vote for the motion is to keep a Tory Government in office.

I must firmly repudiate this belief. How can it he when so many Tories are reported to be coing to vote against it? If those deeply-held convictions?"

The Farty to meet us in this for we must offer some for the must offer some of the saw of do—we must offer some for we must offer some for all it wants to do. They can't expect any distinguish clearly between the principle, and which I we must straightaway return to continue to insist is not a vote normal, and wage the party fight remunerative railway branch lines should be retained.

The real battle on all issues of Government hasn't the Parlia mentary strength for all it wants to do. They can't expect any distinguish clearly between the principle, and which I we must straightaway return to continue to insist is not a vote ormal, and wage the party fight remunerative railway branch lines should be retained.

Unremunerative passenger of Government policy, would be considered with, said the Minister.

"No Covernment least of all

stid yesterday that he would not even more.

So they can man of the Parliamentary Labour Party over the Common Market issue.

But he told a Parliamentary be proved in the common and the common and the provided in the provi

This overlooked the working of our Parliamentary and mentary road links vital to the political system, the essential scheme would not be overlooked. He also assured MPs that the ment which the party system alone provided, and our ated with the project—causing hostility to so much as Govern.

There is a tide in the affairs of men, which, taken at the flood leads on to fortune?

Dalton Rarton Thetimeisnow

DALTON, BARTON & COMPANY LIMITED, MERCHANT BANKERS. HYDE PARK HOUSE, 60 KNICHTSBRIDGE, LONDON, SWI 01-235 8886;

مِلَذَا مِنْ لِلْحِلِ

many Tories are reported to be cause we can't abandon long and coing to vote against it? If those deeply-held convictions?"

Labour MPs who vote for the He had decided that this vote motion are to be accused of did not call for his resignation voting to keep the Tories in, beforehand. "While I would in close anyone believe that the almost any other srea sink my toting to turn them out? Or to majority of the Party, this situation to turn them out? Or to majority of the Party, this situation to turn the Government if division of opinion so strong, that they lost the motion, but it would I feel I must not only vote for the motion to follow of Government policy would be services which no longer offered fought next week and in the mext year.

"No Government, least of all months to come.

"No Government, least of all months to come.

"No Government, least of all months to come.

"That is what I call on all but this did not mean he omitted out on major and contentious who vote for the motion to do.

Then we can begin the new session united and resolved on our substantial aid was given for opposition to a Government policy would be services which no longer offered fought next week and in the months to come.

"That is what I call on all but this did not mean he omitted out on major and contentious who vote for the motion to do.

Then we can begin the new session united and resolved on our substantial aid was given for opposition to a Government must rely on its own supporters or go.

The did not real for money had to be dismonths to come.

"That is what I call on all but this did not mean he omitted out on major and contentious who vote for the motion to do.

Then we can begin the new session united and resolved on our substantial aid was given for opposition to a Government rural bus services. One of the own supporters or go.

The motion are to be balled to the motion to do.

Then we can begin the new session united and resolved on our substantial aid was given for opposition to a Government of the confidence of the ow

Press Gallery luncheon in the Commons that he would be valing in favour of the Government motion to-night, which recommends entry on the terms negotiated.

His statement brings to an end days of speculation that his firm

Barber. Mr. Ross intervening said: Chancellor. "The position of many companies, small and large, in Scotland, as a result of what has been done is going to be make useful forecasts of the size

"Mr. Wilson was unequivocal

bringing the chance to learn and the Common agricultural policy. We are not joining merely we can sign away the CAP and I

(RGR). Against: 239—all Communists NETHERLANDS and Progressives, all Poujad-For: 114—Labour Party, most ists, almost all Social Republicans (Gaullists), half the

the Treaty of Rome

Protestants.

Against: 3-Communists.

Catholics, most Liberals, most

Against: 12—6 Communists, 3 Conservative Protestants, 1

Catholic, 1 Liberal, 1 Protes-



FIFTH DAY

Consortium hard line likely to Pakistan

By Adrian Dicks

By Bridget bloom, Africa Correspondent
into the question of providing instance to Pakistan. This has been the pattern of past meeting of the Aid to India Consorium here. For Pakistan the meeting of the Aid to India Consorium here. For Pakistan the importance of the Aid to India Consorium here. For Pakistan the importance of the Aid to India Consorium here is coming to a head with the expiration on Sunday next if the six month moratographic in the sclared by General Yahya's government on repayment of its interest due on past Consortium house of the Aid to India the present time to do anything overt which may be interpreted as providing aid to Pakistan. The issue appears to have been discussed only in the production company, has not one if such an announcement of the participation in the production company, has not one if such an announcement of the production company, has not one if such an announcement of the production company, has not one if such an announcement of the production of the Aid to India the production is the production of the Aid to India the production of the Aid to India the production and subscribed to the resolution of the Aid to India the production and subscribed to the resolution Spokesman in London has denied production. Nigeria negotiations are under way. On the post price are expected far as possible."

BAHRAIN. Oct. 27.

This of Mr. Peter Cargill, of the that negotiations are under way. On the post price are expected far as possible."

Mr. Muller is to discuss the GULF Aviation Company, in World Bank, had accepted a Shell and BP each have a gare of \$700m. as the cost to separate minority shareholding he Indian economy during the in the refinery, in which the furrent financial year of caring Nigerian Government at present for the refugees now in West has 50 per cent. The two com-

is a considerable diplomatic may have led to the Daily Times success following its own special report. revenue-raising measures last Consortium regarded the refugee problem as "an international responsibility."

Sato wins confidence vote on China policy

PARLIAMENT to-day rejected to normalize relations with action was a major defeat for an opposition motion of no-China, following its admission the United States.

FOR BRITAIN, as an era in As for AMDA, so for many As a result of much reorgan-Australian ground troops. The Europe begins, an epoch in Asia of the base facilities—the archi-isation earlier this year, for integration of the ANZUK is ending. With a touch of irony tecture was obviously geared example, some families have brigade, not to mention the over-those families of Mr. Sato said he was strongly easts and newspaper articles.

Takeo Fukuda's handling of Mr. Sato said he was strongly easts and newspaper articles. Takeo Fukuda's handling of Mr. Sato said he was strongly casts and newspaper articles China Sea to cover the last stages withdrawal.

The motion, presented to the to negotiations with Japan on to lash out at the United States

The motion of the rundown of predominant of the rundown of predominant and Singaper articles.

The motion of the rundown of predominant and Singaper articles China Sea to cover the last stages withdrawal.

The motion of the rundown of predominant and Singaper articles of the rundown of predominant and Singaper articles.

The motion of the rundown of predominant and Singaper articles of the rundown of predominant and Singaper articles.

The motion of the rundown of predominant and Singaper articles of the rundown of predominant and Singaper articles. opposition parties, was defeated understanding. by 274 votes to 169.

The ruling Liberal Democratic Celebration

As things stood to-day, the House, but some members As things stood to-day, the earlier had threatened to boy. Prime Minister said, the People's cott the voting because of their Republic of China ruled the Chinese mainlead and Nation. opposition to the Government's Chinese mainland and Nation-strong pro-Taiwan policies, alist China ruled Taiwan. The no-confidence motion Both sides claimed there was came a day after the UN seated only one China, but no foreign

by U.S. imperialism.'

Pretoria

at larger

concerned

Reuter, UPI

China and expelled Taiwan. country had the right to inter-Japan co-sponsored a rejected fere in a dispute that had to

Japan co-sponsored a rejected fere in a dispute that had to resolution seeking to keep be settled by the involved Taiwan's seat and opposition parties.

PARIS, Oct. 27.

The World Bank's Aid to Pakidan Consortium is likely to hick to its refusal of assistance of Pakidan during the current pancial year.

Japan co-sponsored a rejected fere in a dispute that had to resolution seeking to keep be settled by the involved Taiwan's seat and opposition parties.

Parties blamed Mr. Fukuda for However, it was a historic fact what they described as a "major that Japan, by having concluded defeat for Japanese diplomacy." a peace treaty with the In Parliament yesterday they Nationalist Chinese (in 1952), had also demanded Prime had laid the foundations of Minister Eisaku Sato's resignation. resent policy, explained.

This impression emerges from esterday's meeting here of the intually identical Aid to India suspending, which agreed that is members—the 13 major yestern industrialised nations is plant of the total needed of care for the 7.5m. refugees he have now entered India om East Pakistan. There had been suspending to make positive resignations resignation of explained. At an earlier Upper House Meanwhile, China celebrated its election to membership of pledged to make positive efforts the United Nations, claiming the india part of the total needed of care for the 7.5m. refugees he have now entered India om East Pakistan. Inere had been suggestions at the Consortium, after unanihously recognising its members sponsibility towards the spaces, would turn its attenfon to the question of providing seismance to Pakistan. This has

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

Party has 301 seats in the Lower

strong pro-Taiwan policies.

panies combine, however, in ex-The meeting's published com-munique, which the Indian form Shell-BP. It is possible Government is likely to regard that confusion between the two

On the other hand, the news-

LEBANON TO **BUY ARMS** FROM RUSSIA

BEIRUT, Oct. 27.

EAST OF SUEZ POWER RUNDOWN

End of an epoch in Asia

BY HARVEY STOCKWIN IN SINGAPORE

and it is the complete bank-way out into the Pacific, beyond Decades have become years, next couple of months.
ruptcy of the policy long pursued Fiji. On Sunday, 20 ships of the and the temptation, both here Even now, the rundown pro-

along with the separate Tactical view is more to note the bless-facility to be handed over at the Force commands — Far East ings of what has been, here, a end of December will be the Fleet, Far East Land Forces, and gradual rather than an instant the jungle warfare training school across the causeway from 1945 as Mountaiten retook Whatever the perspective. Singapore in Southern Johann 1945 as Mountaine 19 Singapore from the Japanese.

Bases

BRITISH membership of the European Community will confront Seuth Africa with serious export problems, Mr. S. L. Muller, the South African Minister of Economic Affairs, said in London last night. The effect was likely to be particularly marked on exports of processed and semi-processed commodities but exports overall would Malay became independent and Malay becam ment to the detence of the area, embodied in the Anglo-Malaysia Defence Agreement, terminates. First asserted in 1957, when Malay became independent and repeated in 1963, when Malaysia ties, but exports overall would was formed, AMDA's watertight Mr. Muller, who was speaking to the South Africa Club on the guarantees were, in part, con-ceded in the belief that the Singapore bases would be the focus of British power in Asia

fought the Malayan emergency, then to sustain the slightly lesser numbers that faced Indo-nesia during confrontation.

Far East Fleet will have a fare- and in Britain, is to see the ceeds at an even, albeit acceler- of the ground troops that makes Far East Fleet will have a fare- and in Britain, is to see the ceeds at an even, albeit acceler-well review in the straits of rundown in the perspective of ated, rate. Singapore. Some of the ships, surprise that British predomineluding Eagle, will then proposed to the Persian Gulf to cover since the end of the Indian taking personnel back to Britain. At midnight on October 31, Far Kuala Lumpur and Singapore sonnel remain to be repatriated—East Command, set up for trisaw the "accelerated with and the concomitant use of service strategic co-ordination drawal" as one of undue baste. Changi RAF base will continue only in 1962, formally disbands, while regrets remain, to-day's into December, Just about the last along with the separate Tactical view is more to note the bless- facility to be handed over at the Force commands — Far East ings of what has been, here, a end of December will be the

> Whatever the perspective, Singapore in Southern Johore. there can be no doubt that the rundown, which has accelerated over the last six months, has been a considerable feat of organisation. All along, several

the rundown plan.
Nautrally, the British requirement was to make it as smooth and as cheap as possible. For Singapore, there was the need to delay the considerable economic effects as long as possible power ANZUK Task Force based -hence the steep decline in the withdrawai graph over the last

standpoint, there was the requirement that Far East

should be as little impaired as course, or a problem after the Communist threat on the Malay-possible by the rundown. This next Australian general election, sian-Thai border, are all such that last particularly involved the if Mr. Whitlam wins. The Labour it is still too soon to write an tricky question of the with-leader has several times stressed emphatic "linis" to British power drawal of servicemens' families. his desire to pull-out all in the region.

The base facilities in Malaysia ployment on Singapore. Four-pictely he would, in effect, be

Air defence

potentially conflicting imperatives had to be allowed for in of five-power defence.

As the command now phases

withdrawai graph over the last between Wellington, Canberra, more than for Malaysia and From the military and political Kuala Lumpur, Singapore and Singapore, standpoint, there was the London deem it necessary. While in the ceremones of the

diminishing the impact of unem- he to honour this pledge comof the rundown of predominant to lash out at the United States British power "East of Sucz."

To-morrow there will be a fareand Japan.

Chi Peng-Fei, acting Chinese Well parade of Far East Complete Willowship of the tone when he said: "This is a victory of the people of the whole world and it is the complete bank was put into the Pacific beyond to base indicated in manalysia ployment on Singapore. Fourpletely h. would, in cuect, or and Singapore have to-day an item thousand locally employed forcing complete witherawal forcing complete witherawal forcing complete witherawal forcing the proposed of the same to day in the same to day and it is the complete witherawal forcing the same to day and the same to day and it is the complete witherawal forcing the world allow the RAAF would allow the RAAF being, handed back to Singapore, during the third quarter, and the defence. Lee Kuan Yew, on the defence was next couple of months. other hand, has indirectly hinted that it is the continued presence five power defence a worthwhile insurance policy.

For the moment there is a rundown, not a complete withdrawal. Continued commitment has been achieved. The June. 1967, timetable has come in Five power defence is not seen as likely to be indefinite. Rath r the general view of it envisages a mid-seventies cut-off point for But by November 1, all major five power defence, with the im portant difference over the 1967 equality has replaced British

power ANZUK Task Force based period of partnership, in which in Singapore stands ready for Britain is no longer "mother" for use when and if consultations Australia or New Zealand any

focus of British power in Asia standpoint, there was for several decades to come, requirement that Far East British base areas have been re-next few days pipe hands may not duced from 15,500 acres to an be playing "Will Ye No Come Sugapore had, after all, gained Command's ability to meet duced from 15,500 acres to an be playing "Will Ye No Come Power as that focus, when the its operational responsibilities army was disbanshould be retained as long as been contained by integrated the independence celebrations in ANZUK logistics, in which Auspossible.

The bases were built up and Additionally, it was obviously tralia slightly predominates. ded in 1947.

The bases were built up and Additionally, it was obviously tralia slightly predominates.

ANZUK logistics, in which Ausfording the question, as wen as me feeling, remains posed in the arrected from the five-power defence arrangement, Mr. Heath's convictions, the 100,000 British servicemen who should be as little impaired as course, be a problem after the Communist threat on the Malay-

Gulf Aviation makes loss

By Our Own Correspondent

Common Market question with which BOAC has a 28 per cent. members of the British Governtor, Mr. Geoffrey Rippon, and the the past year's operations, the Secretary of State for Trade and annual general meeting was told Industry, Mr. John Davies. He setteday. This compared with is then expected to go to Brussels, Paris and Bonn. It is in the previous year.

across national frontiers.

Israel's Suez conditions

BY OUR OWN CORRESPONDENT

JERUSALEM, Oct. 27.

ISRAEL will present to Washington two conditions for negotia- the proposed crossing of the tions under the auspices of U.S. Canal by Egyptian military ment on Friday, when he is due interest, made an operational loss of approximately £56,000 on the recognition of the suspension of the sus

They are that the U.S. under- added. takes to resume the supply of Our Middle East correspondent BEIRUT, Oct. 27. understood that Dr. Deiderichs. Shareholders learned however. Lebanon has reached agree who saw the Chancellor of the ment with a visiting Soviet mili- Exchequer, Mr. Barber, on Tues- ciated enterprises had ensured a su official and unequivocal under- Washington, is expected to an official and unequivocal under- washington, is expected to an official and unequivocal under- washington, is expected to an official and unequivocal under- washington, is expected to an official and unequivocal under- washington.

Israel objects in particular to

forces and to the cease-fire being limited to 18 months. Apart from THE PAKISTAN Government on the reopening of the Suez Fhantoms, Israel has no com-compliants regarding the flow of the sources here.

In suspension of the suspens

week, said that members of the paper's report may prove to be tary delegation on the purchase day, also raised the Common net profit of nearly £25,000 for laking that the negotiations will explain Egypt's stance in relation average yearly demand.

Consortium regarded the profit of nearly £25,000 for laking that the negotiations will explain Egypt's stance in relation net profit of nearly £25,000 for laking that the negotiations will explain Egypt's stance in relation net profit of nearly £25,000 for laking that the negotiations will explain Egypt's stance in relation not be based on the six points to the American initiative aimed profit of £250,000 in the previous last seven years over 100,000 TV in negotiated participation in a ster, said last night.

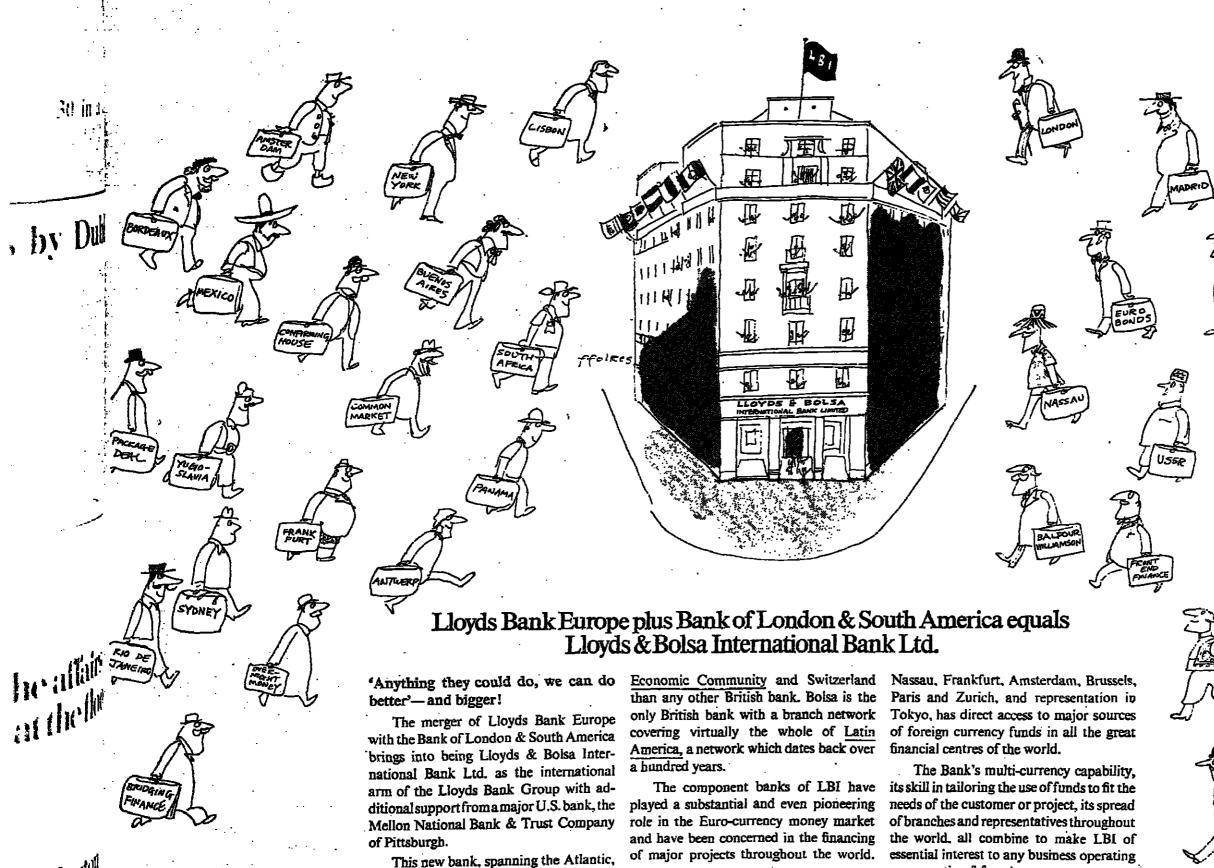
Consortium regarded the paper's report may prove to be tary delegation on the purchase day, also raised the Common net profit of nearly £25,000 for laking that the negotiations will explain Egypt's stance in relation not be based on the six points to the American initiative aimed profit of £250,000 in the previous last seven years over 100,000 TV sets have been sold in Pakistan.

Pakistan not to make Russian TVs

By Our Own Correspondent

KARACHI, Oct. 27.

One of the reasons was costabout Rs,85m.—and the con-sideration that estimated produc-



In addition to London and New York

the LBI Group, through

branches of its subsid-

iaries and associates in

is strongly established in Western Europe

and in the western hemisphere. Lloyds

Bank Europe, whose first branches were founded over fifty years ago, has a wider

direct representation in the European

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

TRANSPORT

U.K. hovertrack is cheaper conference

BRITAIN'S work in the develop "offers the potential of a very projected 440 mile Washingtonment of a 250 mph/480 kph attractive service, very good reline New York-Boston route. It hovertrain has been endorsed by ability, comfort and safety, and emerges from the Department's THEME of the Institution of report that a TACV system along lished on the cve of Tracked In the British hovertrain—this route, using a U-shaped conference to be held on Decembers. Westminster Landon Strain to the strain that a system point that system point that a system

report favours hovertrains in its American U-shaped track was principal transport recommenda- aproximately twice that of the tions for the U.S. in the 1980s, British box-beam design. The The authors state that the hover- data from this evaluation was train was chosen because it applied by the Department to the

In an assessment of future suspension system with marine would cost approximately L.S. "North-East Corridor" area (Vashington-New York-Boston), guidance, in combination with saving of \$700m. (\$300m.) the British hovertrain system store a capital saving in excess motor for propulsion. The British for the national highway hudget in constituents of the plating find. The report recommends that of the national highway hudget is of \$700m, over previous studies over previous studies over previous studies over previous studies over previous stu

transport.

When Tracked Hovercraft was hovertrain links between these will attempt to suggest solutions.

High speed service, environ-given a contract by the U.S. Demental considerations, and partment of Transport to evaluprofitable operation at reason-ate existing TACV track designs achieved with ground transport. London SWIH 9AF.

When Tracked Hovercraft was hovertrain links between these will attempt to suggest solutions. either case, the lubricants at cutting oils are consumed at far higher than normal rate.

Mere traces of contaminan in the conference hovertrain links between these will attempt to suggest solutions. Cutting oils are consumed at far higher than normal rate.

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Big load floats on air

The two units, each of 15 tons units can move the pile driver capacity, were recently exported to Holland by Hovertrailers about one hour. Previously it International of Southampton, for use by the contractors, Visser en Smit N.V. These units are designed to be linked together side by side to form a platform capable of transporting a 25-ton pile driver which has an 80 foot high mast.

PROGRESS on the construction The trailers were constructed of an overhead transmission line in two halves for easy shipment on reclaimed land on the Zuider and were assembled in less than Zee. Holland, has dramatically four hours after arriving at the improved following the introduc-tion of two Hovertrailers on the site. They now are exceeding expectations, working over very boggy terrain. The

Extra drive for tractors

FOUR-WHEEL drive on agri-being demonstrated on a farm cultural tractors has been avail- near Royston, Herts. Perry able for years and has proved states that a front-wheel drive advantages, but limitations basic kit can be supplied for such as high cost of initial fit- about £600 or almost 50 per ments (about £1.000) and later cent, cheaper than other forms maintenance, loss of under-axle of four-wheel drive for tractors.

maintenance, loss of under-axle of four-wheel drive for tractors. ground clearance and reduced steering lock capability have sion of the Carron Co. which always limited the potential.

An agricultural tractor can now be modified to four-wheel drive by fitting an axial low to Nelson and Duke of Wellington, and provided facilities for speed high torque motor to each of the front wheels, replacing the develop his shell. Development of the hydraulic meters have been existing stub axles. Power is of the hydraulic motor has been supplied to the motors via a proceeding for seven years but tear pump with valves and it is only recently that research flexible high pressure hoses tapath NEL provided the answers to special materials required to meet the high stresses inherent the coal wheels are stalled.

Separates

immediately, avoidable on the meet the high streams thereous the coal room standing mental production may applications in the Coal room standing mental production with a standard production to the providing a standard production to the production of the providing a standard production to the production of the product

Urban roads

CORROSION

Bugs cause metal problems

FOR SOME YEARS is has been can be the start of a whole cycle known that bacterial action in machine tool cutting fluids and rolling mill lubricants can cause grounds is quite well understood quite severe problems. Much more recently some rather unsettling disclosures have been made about the way in which bacterial attack on aircraft fuels can actually cause holing of kill or to inhibit the offending wing tanks and leakage of jet fuel through the openings.

Now, with the discovery that

Now, with the discovery that hovertrain has been endorsed by ability, comfort and safety, and emerges from the Department's a U.S. Government report publiow unit cost."

Ished on the cve of Tracked In the British hovertrain—this route, using a U-shaped Hovercraft's full-scale vehicle described on the Technical Page track, would cost in excess of In an assessment of future suspension system developed In an assessment of future suspension system developed British designed box-beam track transport requirements for the from that used in the marine would cost approximately U.S. "North-East Corridor" area hovercraft—provides support and \$2,600m. Showing the enormous specially devoted to biological report that a TACV system along this future in a track of the Institution of the Institution of the Institution of the Institution of national and other components, it is become formerly ascribed on the components, it is become formerly ascribed on the Technical Page track, would cost in excess of ber 9 and 10 at Church House, problems formerly ascribed to a write and other components, it is become formerly ascribed on the components, it is become formerly ascribed on the Course flustry. In this route, using a U-shaped of Cuture House, problems formerly ascribed to a write and other components, it is become formerly ascribed on the control of the funds of t

been under study at the Universome bacteria can live and multiply even in such fierce media as solutions for the gold plating of a range of electronic specially devoted to biological

be due to unsuspected bacterial which was the above mentioned spotty gold plating which turned out to be the result of bugs eating some of the constituents of the con

seeking to expand into Europe average access time and and elsewhere and hopes for priced lower than the laworthwhile results on the over-product. seas front as a result of the specialist courses it is to run has many simplified maintenance next year.

nants. They will also include a

of activity which will open up an recording heads, also incor-entirely new field of processing porates an activity display.

COMPUTERS Fast access

Memorex state that the 30 characteristics and requires on These courses will give students an insight into the types of industrial materials which can be attacked by, or feed, contami-All the control-electronics is the drive are contained in the operator console located above ems for examination at first the pack enclosure of each and.

Other courses impinge on areas be slid forward for access to the

> There are two drives, each providing independent control and display features on a waist-high panel. This panel serves both control and diagnostic functions.
>
> Once the start switch is pressed, a series of sequency lights indicate the status of the drive. Butthermore the dispersion of the control and contro drive. Furthermore, the dis plays provide a status of the that the user may monitor the operation of the device. In the event of any problem the panel will display the failure condition in addition to the cylinder position. The coding scheme of the display permits both the customer and the service engineer to pinpoint the source of the trouble. .

First shipments of the 30% are to be made in the fourty quarter of 1972.

SERVICES

Warehouse for metric steel stock

WHAT is believed to be the first steel stock warehouse in Britain to be built solely for stocking metric steel has been opened by Macready's Men Company, of Pentonville Road London, N1 9NE, at a cost of some £400,000.

The opening ceremony was performed by Lord Ritchie Calder, chairman of the Metrica-tion Board, who remarked that Macready's had at least gone some way in demolishing the chicken and egg argument in a industry about going metric that it is no use doing so until metric stock materials can be obtained easily.

In fact, the new warehouse ... will carry a dozen different types of steel in sizes ranging from 2 mm up to 300 mm.

PRODUCTS Long-life

amperes drain, and 12 hours at 50 milliamperes drain. At ever 165 degrees F., with a current drain of one milliampere, the drain of one milliampere, the battery will last 400 hours. The battery, designated G2600-B, be the first primary-reserve lithing power source to be manufactured in volume quantities.

The work has been carried out at the Honeywell centre in Montgomeryville, Penna.

Industrial



PROCESSES

Running costs are expected to be in the order of ½ hp per ton hour of feed with the capital cost expected to be less than £150 per ton hour of plant forging

multiple one-inch coils of Eclipse HiCut high speed steel bandsaw after a teeth milling operation at the Sheffield, Yorkshire, plant of James Neill. HiCut bandsaw is manufactured from two dissimilar metals, high speed steel and low alloy steel, which are welded together by an electron beam process and heat-treated simultaneously in a controlled atmosphere furnace. This combination of EBW and controlled heat treatment provides the optimum metallurgical structure for cutting

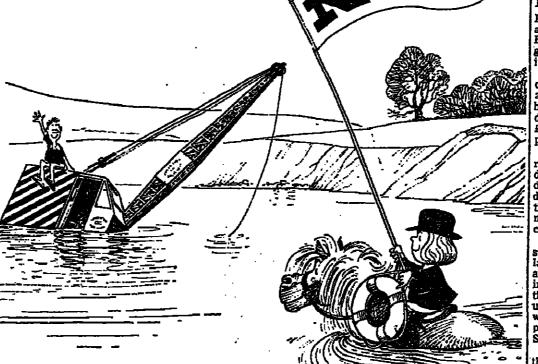
Electrical

They are Permaglass XS (silicone bonded), Permaglass XE6/5, and Permaglass XE6/7 (epoxy bonded), all of which are produced in the company's new £100,000 continuous process

Aimed at markets requiring respectively Class "H" (180 degrees C), Class "B" (130 degrees C) and Class "F" (155 degrees C) insulation materials, the new laminates have improved machinability, punchability and cost less.

"We have proved the superiority of non-woven laminates for these, and other applications, by our test marketing. Furthermore, we can keep the price down because of the unique manufacturing process we have evolved," says the com-pany's sales director, Mr. John

The non-woven philosophy for these applications evolved from the traditional manufacture of Permai wood base laminates and involves the coating of each glass strand with synthetic resin, thus preventing glass to glass contact as in coated woven glass fabrics.



go out of their way to help To really appreciate what's so "special" about NV Special Services you'd have to accompany a National Vulcan engineering team on its assignments: scrutinise the drawings of new boiler plant and pressure vessels alongside these eagle-eyed experts; look over their shoulders as they check construction details at every stage of pre-commissioning. Impressed? Of course you'd be impressed, not only by National Vulcan's versatility and attention to detail, but by their sheer professionalism. By the fact that they go out of their way to help make sure of the integrity of a client's plant (and his profits). Many companies commission us to carry out non-destructive testing services ultrasonics—radiography—dye penetrants on plant during construction; or to plot defects and wear and tear on production plant. This way NV can save days of production time. This kind of professionalism pays off. You can ensure it for your boiler, pressure vessel, lift, crane or machinery simply by telephoning your local National Vulcan office. We won't ask you to accompany an engineering team. We will ask you to let us explain how well-and how widely-

National Vulcan

NATIONAL VULCAN ENGINEERING INSURANCE GROUP LTD St. Mary's Parsonage, Manchester M60 9AP. Tel: 061-834 8124 (PEX) Ask for John McNamec, Alan Shackleton, or Tom Lloyd.

المكذا مندلكيهل

Nitrogen Costs Cryogenic Plant by Petrocarbon

o comp

What is really wrong with economics

HE NOW fashionable attacks advice as much as possible from is however provided by Professor sufficiently foreliby that, with the accommists and the full results that the full results are conomists in that the full results that they are gainst thing the emphasis on those points we must get rid of is the naive must currency, the U.S. simply could put in the wrong form. When get statistical lines of the likes of the transfer of the market or to confusions of the wrent in a little less for product must currency in the general must currency form. But, again simple condent on a little line of the rid in the rid of the naive must get rid of is the naive must currency the professional consensus the general professor of an economist. It is of this being conditions of an economist is the tide gener

vague and worthy purposes. Like some consensus then go on to the producers, economists surther and prosper by studying the market and supplying what it far these are about cause-and-the market and supplying what it far these are about cause-and-the market and supplying what it far these are about cause-and-the market and supplying what it far these are about cause-and-the market and thought far the second fa ppears to want.

The undestrable kind of polispers. The contribution of own contribution to the unrespers. The contribution of own contribution of own contribution to the unrespers. The contribution of own contribution to the unrespers. The contribution of own contribution to the unrespers. The contribution of own contribution of own contribution to the unrespers. The contribution of own contribution to the unrespers. The contribution of own contribution to the unrespers. The contribution of own contribution of own contribution to the unrespers. The contribution of own contribution to the unrespers. The contribution of own contribution of own contribution to the unrespers. The contribution of own contribution of own contribution to the unrespers. The contribution of own contribution to the unrespers. The contribution of own contribution to the unrespers. The contribution of own contribution to the unrespect of this later brand are apt to to-day than by the important of the political bias different. It is where
designed to provide respectable
mentary home truths, the need
specific predictions are for employing large numbers of
specific predictions are specific predictions are specific predictions are specific predictions are specific predictions.

In uniform large and solved large large numbers of
the last last large are put to day than be

Things could hardly be any their policy recommendations; different. When economists con- and the three economists con- assted of a small band of gentle- cerned did not particularly try men scholars, as they did in the to emphasise their differences, great age of David Hume, Adam Yet the inevitably brief public thank Ricards (and to a proportion of the state of the st

ion since the end of the war, the hearings. and the need to fill hundreds of new teaching posts, an emphasis in technical competence in the aarrow sense was probably the only way of keeping any sort of watch on standards; indeed, British economists have still to work out of their system a partially justified inferiority complex in relation to American in relation to American in relational tachniques.

as or a television screen. This they belong at least as much to a is the well-known process of the entertainment as the informa-"product differentiation." At the tion industry. academic level prizes are to be gained by slightly differentiating

But at the level of public profession over the general run debate the effects are more of intelligent men with an inthat leading economists can (His views are to be found in make a great, if superficial Australian Economic Papers,

One criterion

At the academic level the main effect relationships and how far they involve differing judgments about the political goals for which we should strive. At the end of such an exposition he harket is, of course, for learned might then tentatively offer his lapers. The contribution of own contribution to the unrement papers to economic under solved issues.

pensistency and so on. It is foreign trade and currency much more important for a issues. There seemed to me an paper to be "competent" than overlap of about 75-90 per cent between the pensistency both in their analyses and in Things could hardly be any great age of David Hume, Adam Yet the inevitably brief public smith and Ricardo (and to a reports concentrated almost lesser extent up to the eve of the entirely on disagreements, and Second World War) it was posparticularly on the minor issue of sible to put great weight on whether or not a small "costable to put great weight on whether or not a small "costable to put great weight of white of cold would be a great waster of wine of cold would be a great waster of print of cold would be a great waster of print of cold would be a great waster of print of cold would be a great waster of print of cold would be a great waster of print of cold would be a great waster of print of cold would be a great waster of print of cold would be a great waster of print of cold would be a great waster of print of cold would be a great waster of print of cold would be a great waster of print of cold would be a great waster of print of cold would be a great waster of print of the cold waster of the cold waste from for a great variety of price of gold would be a good methods and approaches. With thing. After all, it was this that the explosive growth of the pro-constituted the news value of

Public demand

plex in relation to American agreements, they are also enter-professional techniques agreements, they are also enter-tained by "original," "provoca-tive" and controversial view-both to the really ambitious some prestige can be gained by academic aspirant and to the top meeting this public demand. Th level economist pontificating key to understanding many before a Congressional committeconomic pronouncements is that

Another aspect of the contemporary economic scene is professional canons mentioned porary economic scene is the professional canons mentioned profess main claim to superiority as For there is no doubt terest in economic proble impact by differentiating their June, 1971.) A dissenting view

Conference on

metrication in

MR. JOHN DAVIES, Secretary for Trade and Industry, is to open the third national confer-

ence on metrication in engineer ing, the second issue of Going

Metric, the Metrication Board's

ree quarterly bulletin, reveals

The conference, organised by the Board, is in London on

November 2 and 3. Subjects to be discussed include metrication

progress and future plans in a

variety of engineering products

and semi-finished materials Forty speakers will represent

manufacturers, users and stock

The Board has also published

two further management manuals, Metrication for Engi-neering Management (SO, £1.90)

and Metrication in the Machine

Shop (SO, £1.75). Both are based on comprehensive surveys of

companies which have already

JORDAN-SYRIA:

nade the change.

engineering

HOME CONTRACTS

STC wins £3.5m. Post Office order

and electronic instrumentation from Cables is to supply the Post Office Foster Wheeler, main contractor with Trimphones and other sub- for the extensions to the Esso Arriber apparatus worth about refinery at Milford Haven.

International Combustion has George Winapey and Co. is to build a £900,000 factory for Eomeworthy Guaranteed Eurniture at North Hylton industrial state, Sunderland.

**

International Combustion has won a contract worth almost 5500,000 for a municipal incinerations or plant in Porth, Rhondda. The order is from the Rhondda Borough Council and is expected to be in operation by mid-1973.

Honeywell has received a 2000,000 order for more than 500 cops of Vutronik miniature



Partages cigars the onnoisseur's choice. arefully hand made cigars with a distinctive aroma that please you and delight your friends.

Smoke a real Havana cigal

NEW CONTACTS BEIRUT, Oct. 27. Jordanian Foreign Minister Damascus to-day for talks with his Syriar: counterpart, Abdel Halim Khaddam on normalising

relations between the

He i: the highest-ranking fordanian official to make contact with Syrie since the latter closed her border and airspace with Jordan last July 25 to protest suppression of the commandos by the Jordanan Army.

Informed sources believe the talks will concentrate on Amman's insistence on reopening the border.

Join jils

simple regularities between all phenomena and that this is a necessary presupposition for the application of scientific method."

(Studies in Philosophies, Politics and Economics, published by Routledge.) Hayek's view is that economics enables one to predict certain general features of a situation, but not particular con-

Again, however, the clue is to tical bias is different. It is where

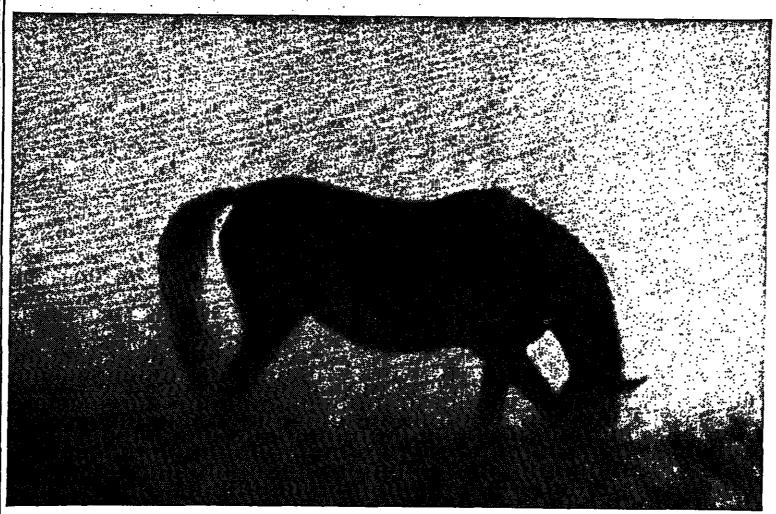
also a sophisticated market for the EEC. At a recent anniversary search to good teaching, those who are prepared deliber-dinner of the Political Economy especially for those students who ately to go against fashion and Club, Lord Robbins demonstrated are not full time economic deride what they believe to be that many contemporary argu-specialists. Although this cutild the conventional wisdom.

Shell-shocked

Unfortunately, economists of equickly resolved—any more than they will thought being given to the content of equickly resolved—any more tent and meaning of basic printiples their opinions with such techniques from the physical repidity that any layman who sciences, from which so much tries to base himself on their pronouncements would soon feel benefitdered and shell-shocked.

But agnosticism on some of the far as their subsequent ability

ments were already current in well introduce a "trendy" ele-the early 19th century, and it is ment, it should also lead to more



Protecting your thoroughbreds

Animal health, particularly that of pets, is constantly threatened by a series of dangerous infectious diseases. Because of his close relationship with animals, man is also at risk. Research into animal disease is, therefore, vital to both.

Scientists at Behringwerke, a subsidiary of Hoechst, have developed Prevac, a vaccine against equine influenza, the infectious coughing of horses. A safe, effective preparation without undesirable side effects.

They have also developed Maxayac* TCV a combined vaccine for dogs which protects simultaneously against four infectious diseases - distemper, hepatitis, and the two forms of leptospirosis. Maxavac is prepared from tissue culture and thus offers a safe, effective and potent form of prophylaxis.

*Maxavac is also marketed under the trade name Candur,

Ahead through systems thinking

Prevac to protect horses, and Maxavac to protect dogs - the result of Hoechst knowledge and experience in many fields: The development of sera against diptheria and tetanus, co-operation between scientists in human and veterinary medicine, in bacteriology, virology, parasitology, zoologyand toxicology to create new drugs and vaccines.

Systems thinking is the Hoechst strategy. Research, development and product experience in many areas are concentrated on the solution of specific problems. Interdisciplinary thinking, systems analysis and systems technique to bring success.

To keep thinking ahead - to solve the problems of today and tomorrow - Hoechst employs

10,300 people in research and development with a research investment this year of more than £60 million.

Hoechst in Britain

Hoechst UK Ltd is an independent company within the international Hoechst group. Its British staff know their country, its problems, its people: and they realise where Hoechst knowhow can inject into Britain's economy the experience gained by the parent company during more than a century in chemistry. In pharmaceuticals, for example, where Lasix the modern diuretic - has revolutionised therapy for both man and animal. In veterinary medicine, where the traditions of Behringwerke are being carried forward by the research workers of International Serum Laboratories, part of Hoechst UK, who are engaged in the development and manufacture of bacterial vaccines and sera for farm animals. products exported to many parts of the world. In the textile industry, where Trevira polyester fibre has brought an entirely new concept to fashion. And where membrane structures from Trevira high tenacity fabric have at long last rendered outdoor events independent of the weather. Or in dyestuffs where experiments are proceeding to make the grass look greener in football stadiums and other sports arenas. Whether your problems are in plastics or paint raw materials, in dyestuffs or pigments, in fibres or pharmaceuticals, in agro-chemicals or films, Hoechst UK can help you promptly and efficiently.



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expansion

BY MICHAEL CASSELL

Bovis plans £50m.

F.T. INDUSTRIAL RELATIONS CONFERENCE

ABOUT 400 delegates to the Financial Times Industrial Relations Conference at the Savoy Hotel yesterday heard Mr. Robert Carr. Secretary of State for Employment, defend the Industrial Relations Act. He said that the question of registration under the Act seemed to be causing a lot of bother to the TUC. But in fact it was a simple scheme which seemed fair to the majority of people.

The working of the Act did not depend on whether trade unions registered or not. It was entirely up to them whether they were prepared to secure the Act's advantages by

The Act would not collapse like a pack of cards if every trade union ensured it was not a registered organisation. It might not work as effectively-but it would still work. Mr. Campbell Adamson, Director-General

of the Confederation of British Industry, told the conference that few would deny that Britain is overdue for a change in industrial relations. But the Act made possible a new

The conference continues to-day, when the speakers include Mr. Victor Feather, general secretary, Trades Union Congress and Sir Geoffrey Howe, Solicitor General.

THE ACT

Registration fair and reasonable to all says Carr

IT HAD never been the intention over registered unions did not in which men and organisations

The working of the Act did not depend on whether trade unions registered or not. It was included the right to belong to the working of the Act did not depend on whether trade unions registered or not. It was included the right to belong to but to reform and strengthen it.

He added that the Act would collapse like a pack of cards strike.

The problems of human relative was a problem of the contract to the contrac

of the Government that the trade mean the end of independence, developed relationships and unions should get themselves into He could not help but conclude business together. such an unhappy state over the that the trade union movement Earlier, Mr. Carr referred to question of registration under the had got itself into a wholly unstrikes which had been acceler-

question of registration under the had got itself into a wholly unIndustrial Relations Act, Mr. necessary state about registraRobert Carr, Secretary of State for Employement, told the conference.

Registration was causing the TUC a lot of bother and to mention it was almost to intrude on private grief, he said. But it was in fact a very simple concopt which seemed fair and reasonable to the majority of people.

There was, apart from other and approach of trade unions to be lightly capitalised production methods and a high degree of inter-dependence on the prod

the Act for individuals. Tuese system or consecute unions registered or not. It was included the right to belong to a union no matter what an employer prepared to secure the advantages, not merely of tax not to be coerced into belonging. The Act also placed on employers to be the not to be coerced into belonging. The Act also placed on employers the legal duty to recognise to the new institutions established under the Act consequence of the majority of employees members.

Negotiations

The Act laid down that was the wish of the majority of employees expressed by secret ballot.

It should also be recorded, he said, that the Act laid down that no court or other authority that collective bargaining agreed view of both sides, no court or other authority that collective bargaining agreed or manufactured as the collective bargaining agreed view of both sides, no court or other authority that collective bargaining agreed view of both sides, no court or other authority that collective bargaining agreed view of both sides, no court or other authority that collective bargaining agreed view of both sides, no court or other authority that collective bargaining agreed view of both sides, no court or other authority that collective bargaining agreed view of both sides, no court or other authority that collective bargaining agreed view of both sides, no court or other authority that collective bargaining agreed view of both sides, no court or other authority that collective bargaining agreed view of both sides, no court or other authority that collective bargaining agreed view of both sides, no court or other authority that collective bargaining agreed view of both sides, no court or other authority that collective bargaining agreed view of both sides, no court or other authority that collective bargaining agreed view of both sides, no court or other authority that collective bargaining agreed view of both sides, no court or other authority that collective bargaining agreed view of both sides. The trouble is that the Act and

relici and legal immunities but also of access to the new institutions established under the Act to secure bargaining and other rights for themselves and their members.

Negotiations

He added that the Act would not collapse like a pack of cards if every trade union ensured it also placed on employees the legal duty to recognize with the lower that also placed on employees in our history clear rights and union when that was the wish obligations for managements, employers associations, unions and on their relations.

It should also be recorded, he said, that the Act laid down that no court or other authority of employees associations, unions and individuals and their relations ship one with the other. It also ship one with the other. It also that cannot be advanced as that collective bargaining agreed view of both sides," the said. Prof. Wood said that two or three matters in the Act worried unless they contained a specific provision to the contrary.

Questioned from the audience organisation. This specion said organisation.





UNIONS AND THE LAW

Coping with unions' fears

two sides.

Prof. Wood said that Mr. Carr's side.

"sensible, logical and acceptable"

One of the features of the view was that the Act was there present industrial relations scene

PROF. JOHN WOOD of the University of Sheffield warned of the unfortunate results of the that management would have to Act was that many people hitherto understand why the unions were familiar with industrial relations were now unfamiliar and there the said that there were two fore fearful. This included the views of the legislation. One was trade unionist looking after his the consultative document had on that it was a unitary system in which basically the unions and management wanted the same things, but got into disputes about cutting the cake. The other view in the minds of unions and general style in which the consultative contention between the structive contention between the two sides.

Prof. Wood said that Mr. Carr's sensible, logical and acceptable One of the features of the Chers have criticised it for the

and listen to the adept practitioners, but they had to remember directly concerned with industrial
that whatever management did relations seemed to be that the
would be in the spotlight and the
crucial coming year would get its amended, could prove salutary
results from the way management and helpful. The aim was to probehaved.

Union opposition will fade

"Most of the changes in the ment policies—and their aim they must, of course, be agreed ROLE OF REGISTRAR

Amending the rule books

A poor response

A MASSIVE volume of comment on the Act had been received by the Department of Employ-ment on the new code of indus-trial relations, Mr. J. L. Edwards, Under-Secretary of the Depart-ment, told the conference.

In a speech dealing with the code, he said that the response from a large number of organisations who were asked to comment had been most encouraging. building will begin on a £2.5m. scheme at Heston, Middlesex, a

Others have criticised it for the opposite reason, saying that it was too rigid and inflexible to meet varying needs and circumstances and was likely in

sary burden on small firms. .

"To our regret, very little has come from the trade unions," he went on. Of course, I understand the reasons for this, but from the purely practical point of view it is a great pity

"As the Semesters of State has division development at Aylesbury and a £3m. construction probabilistic industrial and a £3m. construction probabilis A second part of the property division expansion programme "As the Secretary of State has repeatedly emphasised, the consultative document makes no claims to perfection and we are genuinely anxious to make it better in any way possible.

Schemes

During the next few months.

£2.5m. development at Aylesbury

"Moreover, it can only be fully effective if it is based upon a broad consensus of enlightened opinion—and this, of course, must include the trade unions' as well as the management side."

A MAJOR expansion of property night that a further 12. development activities by Bovis, development programme is about to include an initial £50m. build—to start in Amsterdam. It ing programme and greater parti-involve the construction of a cipation in Continental construction office block with 150,000 squartion work, was announced last feet of accommodation. He may be a construction of the specific of

tion work, was announced last feet or accommodation. He sale night.

25 per cent. of the space is already pre-let.

company's property division over Negotiations are nearing continued in the next three to four years. In pletion on various other overses and pletion on various other overses are valued at about \$30m. will be company calls "prime company calls prime company calls "prime can be company to the carried can be carried to the carried to the carried carried to the carried t

in Holland, France and Belgium Chief executive of the Boy started.

Some of the projects will be Chief executive of the Box completed during 1972 and a property division, Mr. Barn substantial number of these re- About, commented:

Our policy of the projects will be commented. substantial number of these represent pre-let situations, said a is to go for prime locations. The
company spokesman.

method of funding is one of
forward sales, precluding the need for raising funds from on

own resources.
"We are assembling sites h key positions on the Continen and the U.K., providing balance between office, shop an industrial developments."

bridge, Derby, and Stockport.

A second part of the property development work is already in division expansion programme progress on a £2m. scheme a involves the formation of a new Dudley and £500,000 project; Continental property company, Eastleigh, Hants. A further Bovis B.V., which will be established in Holland within the next is proceeding at Bolton.

lished in Holland within the next is proceeding at Bolton. It was also disclosed last night in was in Holland last June that at Rockingham Gate in the that Bovis made its first property centre of Sheffield, most of the investment outside the U.K., a company's seven-storey building fixed development in Amsterdam. Comprising 50,000 square feet of the 250-bedroom hotel has now office accommodation, a 20,000 been leased to, and will be square feet supermarket, shop operated by Picradilly Estate and car park, had now been let and Hotels of London.

The spokesman added last property arranged.

Hopes of bulk-carriers go-ahead at Govan soon

BY ANDREW HARGRAVE

GLASGOW, Oct. 27.

ARRANGEMENTS for building and an undertaking that part of four 26,000-ton deadweight payments would be refunded if bulk-carriers at the Govan ship- the ships were not completed. yard on the Upper Clyde are ex-pected to be finalised before the

policy and upwards from the shop floor. Recognition of these pressures was not clear.

ASSURANCES

There had been a good deal of next week.

The requirement in paragraphs C7 and C8 that all establishments with more than 250 employees should set up a consultative committee following. The trade unionist now had a certain pattern and operating difficult job to do and a lot of in a specified way.

The application of the code in absence since UCS went into

The Board of Irish Shipping met in Dublin to-day to discuss spokesman said afterwards that the company boped to have the deal "signed and sealed' in seven to ten days.

concentrated than in U.S.

THE ACT will change the climate of industrial relations and make designed for employees who workers, and the question of traditional patterns which have general of the Confederation of British Industry, speaking on the CSI was another than the procedures of the sample firms were lower and industrial relations and make designed for employees who workers, and the question of traditional patterns which have general of the Confederation of British Industry, speaking on the CSI was grown up and the line of the confidence of the sample firms were lower for the aim was to produce a final draft for submission to the directors of the sample firms were lower for the aim was to produce a final draft for submission to Parliament at the end of this sample firms were lower to a union.

He added: "Nothing has changed, to Parliament at the end of this sample firms were lower and helpful. The aim was to produce a final draft for submission to Parliament at the end of this sample firms were lower to a union.

He added: "Nothing has changed, to Parliament at the end of this sample firms were lower to a union.

The providence of the sample firms were lower to a union.

The aim was to produce a final draft for submission to Parliament at the end of this sample firms were lower to a union.

He added: "Nothing has changed, to Parliament at the end of this sample firms were lower to the provided extension to Parliament at the end of this sample firms were lower to the added: "Nothing has changed, to Parliament at the end of this sample firms were lower to the added: "Nothing has changed, to Parliament at the end of this sample firms were lower to provide a new start, said it.

The aim was to provide a mean ded, could prove salurate than on the way management and helpful. The aim was to provide a final draft for submission to Parliament at the end of this sample firms were lower to the provide a final draft for submission to Parliament at the end of this sample firms were lower to the provide a final draft for submission to Parliament acquisitions in general have affected the structure of the industry profoundly, says the and Report No. 15 "Small report, "Small Retailers: Prospects and Policies," commissioned by the Bolton Committee of Inquiry on Small Firms.

It attributes the declining number of very small retailers primarily to changes in retailing techniques and to mergers, and states: "The spread of self-service and sales promotion techniques, which were all known before the war, have been speeded up by increasing labour costs, wider car ownership and urban renewal?"

Drought order sought in **Potteries**

By Our Own Correspondent STOKE, Oct. 27.

Staffordshire Potteric Also published to-day is a research study by Merrett Cyriax in its 47-year history. The Board is to apply for a drought order for the first time in the state of Small Firus." which sets out the results of interviews with 700 small firms in manufacturing, construction and the retail and the state of the Water Board is to apply for

small firms in manufacturing, construction and the retail and motor trades.

Of the firms interviewed, 76 per cent, of chief executives had a order was a safety measure. It was granted it would always but were recruited from "extremely narrow bounds and typically without formal qualifica-

RESTAURANTS LIMITED

Points from the Statement by the Chairman, Mr. David Naples Although net profit increased, the figure is somewhat less than anticipated. This is mainly attributable to the consider able rise in costs and also to the time taken in establishing the new "King Bomba" restaurant in Soho.

Following the success of The Terrazza at Manchester, the Board are proceeding with their policy of gradually extending into other provincial centres. A new restaurant will be:

المكذا مندلكون

they preciveling their grievance representation. In particular ployees rightly feel entitled to make a supplication to the complete should adopt to ward collective procedures. In the post, the great industry-level but from now on every employers have within his company, and how they determine starting procedure should be linked with an external procedure dealing with grievances on the procedure dealing with grievances which cannot be settled domestically. Employers need to cive this much thought tware an application to the find of white collar unionism of about the effects of the developing bargaining arrange effect their working conditions for the different groups or white important, will assume that the company of the procedure should be linked with an external procedure dealing with grievances or the start of the company of the procedure should be linked with an external procedure dealing with grievances or the start of the procedure dealing with grievances or the procedure dealing with grievances o

Improving the climate

is overdue for a change in its proper recruitment and disci-industrial relations; we have no plinary procedures, and that time to waste in making improve these are administered uniformly ments which take into account by all levels of management not only the relative strengths of throughout their undertakings.

The take the time at ticular bargaining unit who wish thought to the wider question of companies must therefore be the nature of collective bargain collectively. management and unions in the This is important because a dismodern developed state, but also missed employee who feels that in itself: should we, for examinations of all he has been treated unfairly can be where were in additional averagements governing the results of our traditional averagements.

mangerment and unions in the missed employer who feel that all missed employer with eight the most received of the continue along the lines of complaint to the landural received of the continue along of any of the continue along of any of the continue along of the lines of American practice?

"He complaint to the law line as the majority of the continue along the missed last the continue along of any of the continue along of any of the continue along the lines of American practice?

"It comployers act on this work of the majority of the continue along the most part of the push them along. Such a trend work on the law and wait in the law and wait in the same of the continue along the continue along the lines of American practice?

Proceedures

"It comployers act on this work of the continue along the lines of American practice?" The push them along. Such a trend work of the push them along. Such a trend work of the push them along. Such a trend work of the push them along. Such a trend work of the push them along. Such a trend work of the push them along. Such a trend work of the push them along. Such a trend work of the push them along. Such a trend work of the push them along. Such a trend work of the push them along. Such a trend work of the push them along. Such a trend work of the push them along. Such a trend work of the push them along. Such a trend work of the push them along. Such a trend work of the push them along. Such a trend work of the push them along. Such a trend work of the push them along. Such a trend work of the push them along the push them along. Such a trend work of the push the pus tions about these with representext, just as they would review their commercial and investof Employment Act are of an positive relationships with their tive.

administrative kind, but the new employees. requirement to state clearly on requirement to state clearly on the employee's contract the sidering which is the best at the difficult problem of confirmt a griovance is a major framework for the development sultation and communication besettle a grievance is a major of their relationships with their change in emphasis and employees including the artistic employers must respond to it employees, including the attitude they should adopt towards by reviewing their grievance trade unionism for those

procedures coverning employees who are collectively represented requirements of the Contracts should be to develop the fullest with the employees' representa-

> "If we are to make these proat the difficult problem of consultation and communication between management and work. MR. B. HOOBERMAN, a solicitor the main departures in principle anisation to alter its rules. Only
> force. Just setting up a consultative committee can do nothing
> by itself. It is essential that management recognises that emagement recognises that employees rightly feel entitled to
> some say in decisions which
> transformed by the Act.
>
> The Chief Registrar now had
>
> The principle anisation to alter its rules. Only
> from many rule books are that a if the organisation does not alter
> the organisation of the organisation does not alter
> the organisation of the organisation organisat

general of the Confederation of British Industry, speaking on the CBI, management and the Industrial Relations Act.

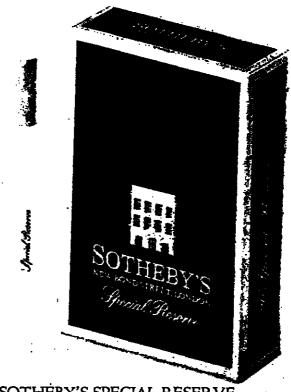
"Few will deny that Britain is overdue for a change in its industrial relations; we have no plinary proper recruitment and disciplinary propers."

"The new right of employees their terms and conditions once bargaining units have been their terms and conditions once bargaining units have been to be assessed individually, so properly defined then management must have clear criteria between collective and individual for conceding sole bargaining bargaining.

"The new right of employees who want the past circumstances. And their terms and conditions once bargaining units have been to be assessed individually, so properly defined then meaning as to ensure a co-relation ment must have clear criteria between collective and individual rights to the application of the called legal action on the conditions on the past circumstances. And their terms and conditions once bargaining units have been to be assessed individually, so assessed individually, so assessed individually as the past circumstances. And their terms are conditions once bargaining units have been to be assessed individually, as their terms are conditions once bargaining units have been to be assessed individually, as their terms are conditions once bargaining units have been to be assessed individually, as their terms are conditions once bargaining units have been to be assessed individually, as their terms are conditions.



Edgar Degas. Danseuse Bleue, pastel, 21t in. x 19t in. Sold at Sotheby's on April 30th, 1969 for £100,000.



SOTHEBY'S SPECIAL RESERVE
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• recommended period

Decision (1)

at Gorag

in Britair

ted think

WSR 4

lardinia

is Survey was written by PETER TUMIATI Our Italian Correspondent

Still waiting for 'rebirth'

n the last year and a half pursuit of jobs and better fiving mood in Sardinia has conditions, has not only renged completely. The former gained momentum but this year imism, even euphoria, has is running at almost the highest en way to something border- level since the war. Naturally, on discouragement.

66m.), 350,000m. lire has
These local setbacks have

Untouched heart

hey are capital intensive Future prospects are being erprises and have generated made even darker for Sardinia jobs. The medium and by the island's political weak-

those who leave are the young here are many reasons for people, those to whom better s, purely local ones and schooling and training opportional Italian ones. Sardinia's tunities have been offered. Their birth" plan is approaching departure weakens Sardinia's end. Of its 400,000m. lire chances of future development.

sady been spent or allocated. It was about £33m, are left. The arms which are coming in rear to indicate that little re than the surface of recession. Even the politicians dinia's problems has been are now having to admit it. In atched. The flywheel of self-pring industrial develop-ning to prepare public opinion atched. The flywheel of selfierating industrial developnt has not been set in motion
the enormous sums sunk in
creation of a handful of
nt industrial complexes. The
roleum and petrochemical
rth, and near Cagliari in the
rth, and near Cagliari in the
that are typical examples of
idustrial cathedrals in the
ert." And they are ravenous
s for money, into the
gain. For them to be
step fact, the Government is beginning to prepare public opinion
for a year-end announcement
that in 1971, for the first time
since the end of the war, there
has been no growth at all in the
carlier this month Signor.
Antonio Giolitti, the Budget and
rth, and near Cagliari in the
cautious statement to this effect.
Unemployment is rising through
out Italy. Industry and the
services are no longer able to
absorb the flood of men and
nomically valid more funds, nomically valid more funds, women who want to escape from bably another £40m. at least, the country's overcrowded and lave to be spent on their backward agriculture. Governansion. difficult situation. Inevitably, in the circumstances attention and funds for Sardinia are declining.

downstream enterprises ness. The deterioration of Italy's ch they had been expected national politics, the upsurge of Lucania, where he has his congive birth to have failed to "personalism" in them and stituency, Signor Aldo Moro, Cinderella. There is not a single of pre-graveyard, almost ex- Italy's pre-war Fascist regime, electric plant. Millions of
terialise. The island's two their "Sicilianisation" are the Foreign Minister, from Sardinian Minister in the Govclusively populated by Corsicans in the late-1930s, Sardinia was pounds were sunk on developing regional Governments of the
in towns of Sassari and cutting the ground away from Apulia, Signor Giacomo Maricini, erument nor a really prominent who, having reached the age made out to be Italy's mineral the coal mines to meet the initial capital outlay. in towns of Sassari and cutting the ground away from Apulia, Signor Giacomo Makucini, erument nor a really prominent who, having reached the age made out to be Italy's mineral the coal mines to meet the plant of the Screen of the Socialist politician on the national stage. Ilmit in the French bureaucracy treasure store. The mountains expected requirements of the suital capital outlest. But just as, the inland heart of Sardinia has Italy is so strong that it can Party, from Cosenza, in Unlike Sicily's Maffa, even on the French mainland, have of the south-west open and other of power in 1962 it was a sunvaluable minerals. Over 50,000 into the lap of the national stage of the island is hardly aware of Cagliari have grown further, lion's share of whatever is the Defence Minister, from the activity—kidnapping for ransom pensions. It is seen as a sunvaluable minerals. Over 50,000 into the lap of the national stage of the tourist boom, along its coast-urbanisation is creating going. However, the continental tiny Southern regions have their Sicily has the Maffa and the brigandage in the mountainous life for a few summer months. But it was a myth. After the it runs on fuel oil and is an touched by the indicator of the course of the summer months are also in the mountainous life for a few summer months. But it was a myth. After the it runs on fuel oil and is an touched by the indicator of the course of the summer months. It is seen as a should be proposed in mining. The figure of the course to men were employed in mining. Successful and the treatment of the tourist boom, along its coast-urbanisation. The mountainous life for a few summer months. But it was a myth. After the it runs on fuel oil and is an touched by the indicator of the course of the summer months. But it was a myth. After the it runs on fuel oil and is an touched by the indicator of the course of the course of the south-was marked to plant. With the coal ministration of the course of the south-was marked to plant. With the coal ministration is creating on to Western Europe in the the Prime Minister, hails from administration.

Via Grazioli 33 - Milano



the village of Orgosolo (which

ment are flagging, is strengthen-ing what is almost a night-dramatic shapes. They con-

has an unenviable reputation for being the "capital" of the brigand area) day-tourists who are spending their holidays at the Aga Khan's Costa Smeralda, the Charles Forte Village or one of the other beach resorts and who no doubt dream of a thrilling encounter with a rifle-carrying brigand in real life to be able to tell their friends about when they get back to Düsseldorf, London, Milan or New York. President Nixon's new duty

on imports has come as a grave blow to one of Sardinia's few exports, pecorino hard, cheese. Despite Italy's recession and the Sardinia in everything except loss of value of the dollar (even breathtakingly beautiful land-though the revaluation of the scapes, secluded coves, green lira has been contained at little and blue seas the like of which over 2 per cent. in its exchange it has become difficult to find rate with the dollar, whereas it anywhere else in the Mediter-

Yacht Harbour at Port Cervo, Costa Smeralda.

been most ungenerous with while all other types of develop- boulders. There are big, dark had to be dismissed.

810,000 2,297,000 Cagliari 402,000 rate with the dollar, whereas it has undergone a devaluation in its rate with the West German D-Mark), tourism is the only Sardinian activity which is booming. But it concerns only a strip along the coast of the stones in it came tumbling only lasts three or Sardinia certainly seems which was not worth digging same entrepreneur, again with the stones in it came tumbling to be a very poor quality lignite, is now being developed by the which was not worth digging same entrepreneur, again with the stones in it came tumbling to be a very poor quality lignite, is now being developed by the which was not worth digging same entrepreneur, again with 1,858,000

Area, m., acres

PROVINCES OF SARDINIA

Sardinia and only lasts three or out. Sardinia certainly seems which was not worth digging same entrepreneur, again with at most four months in the year.

But the success of tourism, share of Europe's rocks and were no better and the miners taxpayer. It provides for the while all other types of develop-

Sardinia. At best it attracts to is little doubt that nature has Sardinia's Sulcis coal was seen An equally unrealistic project

production of aluminium, even. ing what is almost a nightmare for many sophisticated Sardinians. It is the fear that their island may be destined to become another Corsica. The neighbouring French island (which is much smaller than Sardinia is Italy's political Sardinia) is considered a sort Cinderella. There is not a single of pre-graveyard, almost exclusively production of aluminium, even, though Sardinia will have to import the bauxite, produce the preneur dreamed up a plan to build a giant thermoelectric generating plant to be fired by Suicis lignite, and the Government was persuaded to put up the lack of any of the natural resources required—

A bright Sardinian entre-preneur dreamed up a plan to build a giant thermoelectric generating plant to be fired by Suicis lignite, and the Government was persuaded to put up the lack of any of the natural resources required—

At the height of the self-the money for what became sufficiency "autarchy" drive of known as the "solid gold"—can be offset by an outright.

Sardinian Minister in the Gov-

Population

Continued on next, page

A petrochemical complex spread out over 4 million square metres, with seven thousand employees is without doubt a giant which demands a lot of soft water. But if this complex, situated in an area poor in water supplies, where water cannot be taken away from agricultural and town consumers, must develop further due to market dynamics, it runs the risk of being a perennially thirsty giant.

However with the help of the sea and the ingenuity of man, the problem can be solved to the great advantage of all concerned.

At Porto Torres, the first line in a sea-water desalination plant, studied and planned by the S.I.R. with their own patents, has just come into operation.

This plant, which has a capacity of 2 million litres an hour of desalinated water, is the first of such a large scale to have been completely conceived and realized by Italian engineers.



SIR SOCIETA'I TALIANA RESINE

Jeijunita!

SARDINIA II



Procession in the street in Stintino.

Handicaps of history and nature

ntonomy, from the two large non-Sardinians.

Royal rank

han a colony.

iT THE end of the war, in 1945. Sardinia did not receive the America and have carried with steal his flock back. However, taly's central Government best or even the average civil them their instinctive ability to the sanctity of cattle property pund itself facing demands for servant, policeman or officer, intrigue. To this day a large enjoys the fullest protection ndependence, or at least for a apart from a few Sardinian part of the American criminal of the Italian law.
onsiderable degree of local officials and really dedicated underworld is controlled by man identified as

lyrol in the north east. Their the frequency of malaria in mentary politics have given look of the wanted herdsman, nuinous attitude had been many areas before the malarial many Sicilians a superb oppor- who once be becomes minimus attitude had been many areas before the malarial many Sicilians a superb opporation of the man for sheep stealing that the days of the days of the superbole opporation of the man for sheep stealing that the days of the days of the superbole opporation of the man for sheep stealing that the days of the d Allied psychological war effort. In the Aosta Valley, where a french dialect is spoken and which has many other ties with france, the fanning had been done by the French after the liberation of France. The South ynteresting the collapse of the Hapsburg amnered by Italy after 1918 and the collapse of the Hapsburg empire. Its population was and still is more German than not unjustified mountainous centre. Until resentment for the way the source of wave upon wave of where most of them carry with father's footsteps. Statistics footsteps. Statistics foreign and hostile invasion and them a longing to return to it. Seem to indicate that the growth them a longing to return to it. Seem to indicate that the growth them a longing to return to it. Seem to indicate that the growth them a longing to return to it. Seem to indicate that the growth them a longing to return to it. Seem to indicate that the growth them a longing to return to it. Seem to indicate that the growth them a longing to return to it. Seem to indicate that the growth them a longing to return to it. Seem to indicate that the growth them a longing to return to it. Seem to indicate that the growth them a longing to return to it. Seem to indicate that the growth them a longing to return to it. Seem to indicate that the growth them a longing to return to it. Seem to indicate that the growth them a longing to return to it. Seem to indicate that the growth them a longing to return to it. Seem to indicate that the growth them a longing to return to it. Seem to indicate that the growth them a longing to return to it. Seem to indicate that the growth them a longing to return to it. Seem to indicate that the growth them a longing to return to it. Seem to indicate that the growth them a longing to return to it. Seem to indicate that the growth them a longing to return to it. Seem to indicate that the growth them a longing to return to it. Seem to indicate that the growth them a longing to return to it. Seem to indicate that the growth them a longing to return to it. resentment for the way the centry sheep raising was Sar from which he has never shattered by a vast petroRoma Government had dinia's main economic activity recovered. It is probably not a chemical and textile complex attempted to "Italianise" the Even now the island has about coincidence that Sardinia's and by other industrial developlarge between the two wars had 2.6m, sheep of which about "rebirth" plan was approved ments in the still desolate Tirso 1.2m. are in the central pro- and finan vince of Nuoro alone.

was common property and the influential politicians in Italy. herdsmen were free to roam Outside Italy Sardinia is have been at work at Ottana for Sardinia's case was different. he only thing it had in mmon with the three other reas was resentment against ally's central Government. This is outh. Sardinia had not elonged to the Bourbons. In paniards to the House of the sheep raising economy of of it would be to say that paniards to the House of the sheep raising economy of of it would be to say that tory every morning. By the avoy, and Victor Amadeus II of the island, and resentment for technologically it is at least a 1980s the recollection of Saravoy, and victor Amadeus II of avoy added it to his Piedmontis introduction is still strong, century out of date in comparition dinian brigandage is likely to be set of the title of King of Sardinia. But even though the limits and debatable evidence was development. But the recollection of Sardinian brigandage is likely to be son with the Mafia. Kid-little fresher than that of the mapping for ransom is a post-highwaymen in England or of the far of all Sardinian brigandage.

first, second or third generation thief automatically becomes a silands of Sicily and Sardinia. The Italian attitude towards Sicilians, and the links between wanted man, liable to a rom the valley of Aosta (until Sardinia can be explained, if the underworlds of the U.S. and sentence of several years in hen part of the region of Piednot justified, by the island's of Sicily are as strong as ever jail. "In for a penny, in for a
nont) and from the South isolation before air travel, by Italy's last 25 years of Parlia pound" appears to be the out-

avoys owed their royal rank of ownership.

o the island—Piedmont and the . Resentment against Italy's found in the backward social It only means that they will arried such a title—they con-lessness were the only features the sheep-raising centre of the now. idered the island little more Sardinia and Sicily had in comisland, characterised by wild. mon. But even Sardinia's form almost uninhabited, mountains. This mental attitude was of lawlessness is different from In the eyes of the Sardinian assed on to Italy's Govern- Sicily's, just as the Sardinian herdsman, and according to the South of Nuoro, which at tent after national unity be- character is different from the his ancient code, sheep stealween 1860 and 1870. Sardinia Sicilian one Sicily is the biggest ing has always been a normal ecame the bugbear of Italy's island in the Mediterranean and practice, not a criminal one. ivil service, police and army. A its population is more than it leaves no moral stigma on be most common disciplinary which is very thinly populated law is not the code of Barbagia, changing their blue overalls for the most common disciplinary which is very thinly populated law is not the code of Barbagia, changing their blue overalls for the most common disciplinary which would require the the weather-stained brown cortains the state of lastbar lastbar and lastbar lastbar lastbar and lastbar lastba unstances it is obvious that have been emigrating to herdsman to do no more than

relonged to the Bourbon king of coastline, Sardinians have for the Bourbon king of coastline, Sardinians have for open revolt as part of the The sea has always been the people, and when they leave start it. They prefer to emigrate their island to seek work else.

national valley, at Ottana. parliament in the 1950s; when which now has a population of Until 1820 all the grazing land Signor Segni was one of most only 1,890. Buildozers and vas common property and the influential politicians in Italy. other earth moving equipment

"Brigand shows"

present is still the capital of the brigand area, will probably have to organise evening "brigand shows" for tourists. duroy costumes and leather gaiters of the herdsman of the

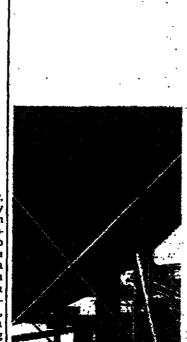
The basic problem for Sar-

dinia now is that of persuading Italy's national parliament to allocate more funds to push ahead with the development of the island. It will not be easy because of Italy's current sardinia's third town, is known and also one of the wildest and is "Barbagia," This comes from the name of "Land of the Barbarians," which was given to the by the Romans when they irst attempted to conquer sardinia in 230 BC. They failed a confidence of mountains. Sheep raising is its main activity. The sardinary is the confidence of the wildest and what is planned to be "guardian angel." Furthermore the "regionalisation" of the Sardinia's biggest single industrial development project is regional autonomy, although to that complex, which is being built at enjoyed by the first extra-ordinary statute regions, was granted to all of Ifalv's other 15.

his applies not only to the It is they who produce the causes of Sardinia's brigandage, be able to have nominative opulation of 282,000, covers an and tacit support of the entire for an extension of Sardinia's regions of the South and particularly Sardinia.

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Plastic Materials

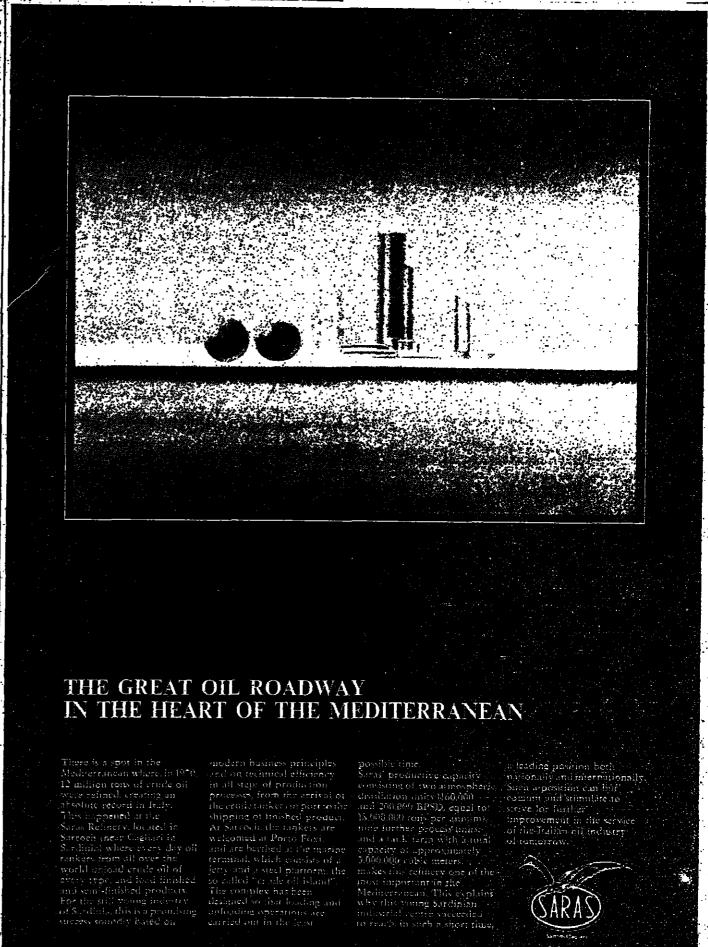




Sardinia, a new road toward progress allied psychological war effort. cause of trouble for them, the their island to seek work else- rather than to follow in their in Italy. Where is talk of progress there

RUMIANCA

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Still waiting-(Cont'd.)

issue of Italy something flocks up to the mountain summer pastures and in autumn hem, and towards which they summer pastures and in autumn highly laws they recognise and bide by (apart from fear of teprisals by the police and the towards by the police and the towards by the police and the towards are made of freshly feer own unwritten code, the bodice barbaricino, which has been handed down from father they do not see another human being for weeks on end.

The mountain estimated at £40m., which by the smaller than the ones previously estimated at £40m., which by the smaller than the ones previously estimated at £40m., which by the smaller than the ones previously estimated at £40m., which by the smaller than the ones previously estimated at £40m., which by the smaller than the ones previously estimated at £40m., which by the smaller than the ones previously estimated at £40m., which by the smaller than the ones previously estimated at £40m., which by the smaller than the ones previously estimated at £40m., which by the smaller than the ones previously estimated at £40m., which by the smaller than the ones previously estimated at £40m., which by the smaller than the ones previously estimated at £40m., which by the complex is completed offered only by the underlike the complex is completed offered only by the underlike the complex is completed offered only by the underlike the complex is completed offered only by the underlike the complex is completed offered only by the underlike the complex is completed offered only by the underlike the complex is completed offered only by the underlike the complex is completed offered only by the underlike the complex is completed offered only by the underlike the complex is completed offered only by the underlike the complex is completed offered only by the underlike the complex is complex is completed offered only by the underlike the complex is complex is likely to be nearer £80m. The developed Mezzogiono regions.

In January next year Italy's and heavily armed posses have

he island, which is covered is one of the most thinly popu- years and even visit their homes economic conditions and Sarly the province of Nuoro, lated areas of Western Europe regularly.

omadic sheep herdsmen of the outlaws and brigands of If is about to submit its report, shares. With the issue of rovince of Nuoro, but, perhaps Sardinia. Often some of them In Sardinia it is hopefully bearer shares the two islands abconsciously, also often to are wanted by the police for a expected to say that brigandage had become tax havens of /a ducated and sophisticated crime which is not considered is due to lack of economic kind, so there is reason to fear arbaricini as well.

a crime at all by the barbaricino opportunity and to recommend that Italy's "regionalisation" The province of Nuoro has a code. They then enjoy the help the allocation of another £275m. will damage the backward

Continued from previous page acres and has 1.2m. sheep. It able to stay at large for many

o conquer and colonise raising is its main activity. The (population 1,890) in the centre granted to all of Italy's other 15 barbagia, just as all those who barbaricini herdsmen ("shep of the island in a wide valley regions) is weakening the ollowed them up to 1971 AD herd gives the wrong idea overshadowed by the Gennar. "extraordinary statute" ones, lave failed, if not to conquer it. The herdsmen of Barbagia have gentu mountains. It is aimed at the sacration of the contract of the contrac lave failed, if not to conquer it, nothing to do with the concept the herdsmen of Barbagia, at it least to integrate it with the nothing to do with the concept the herdsmen of Barbagia, at the Aosta Valley, the South est of the island. Even now of gentleness which the word providing an opportunity of Tyrol and Trieste Venezia found the barbaricini, the nonulation "shepherd" conjures up) are them to do something different recional authorities are getting he barbaricini, the population "shepherd" conjures up) are them to do something different cuma. The barbaricini, the population nomads and are away from from sheep raising and thus regional authorities are getting if "Barbagia," consider the nomads and are away from from sheep raising and thus regional authorities are getting away and the administration of their homes for most of the become integrated into a 20th ready to offer incentives for away and the administration of year. In spring, they lead their century society. Its cost is new enterprises not much ustice of Italy something year. In spring, they lead their century society. Its cost is new enterprises not much straneous, superimposed on flocks up to the mountain estimated at £40m., which by the smaller than the ones previously

rea of a million and a half population of Barbagia and are "rebirth" plan.

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SARDINIA III

Industrialisation's mixed blessings

Petroleum refining and petro- of a deliberate choice. They are In other words Sardinia's investment has been estimated chemical industries have be- capital-intensive industries and economic planning body con- at about £216m., but will almost

ÇEGENDEN KANDAN KAN industrialisation. the town of Sassari, and on the prises. southern coast, near Cagliari. They have been largely responsible for the growth of Sardinia's gross product. But they

MINERALS (in tons):

Barytes

Sulcis lignite

Fuel oil (tons)

OTHER PRODUCTS:

based industry or little or no failed almost completely to one. The Ottana project is not The petroleum and petro- ated manufacturing industry a much smaller investment in chemical industries have been based on local medium and other fields could achieve better sited on the northern coast, near small labour-intensive enter- results in the creation of new Natural talents

INDUSTRIAL PRODUCTION IN

1968, 1969 and 1970

25

1.912

200.835

147,854

365,141

come the backbone of Sardinia's provide little employment, a siders the growth of the petro- certainly end up by exceeding industrial development. This has system which, given the option, leum and petrochemical indus-£300m. The creation of each job not come about as the result Sardinia's economic planning try a rather mixed blessing. But at Ottana will cost about body would not have welcomed, the basic fact is that there was £30,000: the price to be paid to But no option was offered. The no alternative to it. What Sar- break the isolation of Nuoro's choice was between petroleum-dinia had most hoped for has sheep-grazing society is a high emerge. This is a locally gener- without critics, who claim that jobs. They also point out that this is hardly the time to expand the textile industry.

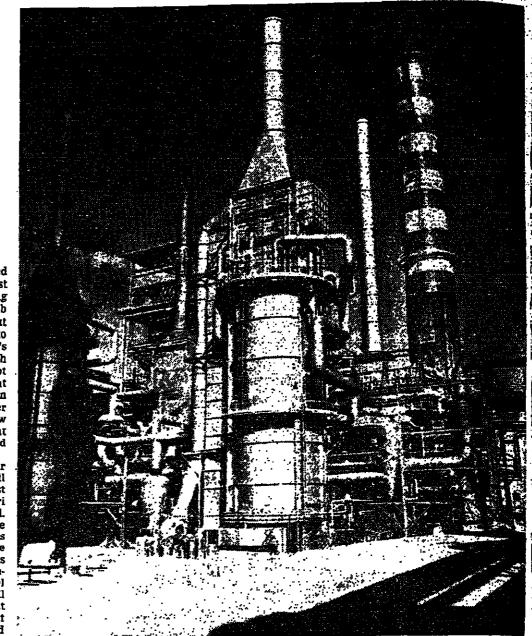
The discouraging atmosphere Ottana, mainly crude oil, will have also caused increased which is beginning to prevail in Ottana, mainly crude on, which have also caused increased which is beginning to prevail in have to come from the coast urbanisation and a widening of Sardinian economic planning and a pipeline from the Cagliari the social and economic gap be- circles is probably not entirely area will probably be required.

tween the two urban centres of justified. If the targets which At present Ottana still is a little Sassari and Cagliari and the were over-optimistically set rest of the island, which de-some ten years ago have not village, but a mile from its church power bulldozers are pends on agriculture, particu- been attained, it is largely behard at work and cement is being poured in laying the foundations for the Chimica del Tirso plant. Ottana itself will obviously grow almost overnight to at least ten times its present size. But the plan is to avoid settling at Ottana the families of all the men and women who will be working there. The Ottana plants are expected to give work to people within a radius of 40 minutes by coach. They will be brought in to Ottana in the morning and taken back to their home towns in the evening.

Third largest

· However, there are fears that all this, although it may read initiative and promotion to re-insignificance. If this were to occur the problems which would Although Sardinia's planners arise might be even greater

At present Oftana's only claim century



Power station and preheating units of the S.I.R. petrochemical plant at Ports

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3.371.589 5.471.509

146,991

163,691

295,482

179,763

cent. Almost exclusively thanks to the petroleum and netrochemical industry Sardinia averaged a 6 per cent, rate of growth. A recent study by the Regional Planning Centre says: vestment. On the average it in the mountains. components and has plant called Intersol.

larly the central Nuoro province. cause they were over-optimistic well on paper, will not work out The result has been increased and failed to take into considera- in practice and that Ottana will tension between the urban and tion adequately the natural grow suddenly into an industrial rural areas and a growing feel- vocations of Sardinia, and the urban monstrosity, become ing of resentment in the latter. natural talents—and shortcom- Sardinia's third largest town, The annual rate of growth of the gross industrial product in the gross industrial product in prise and an inclination towards. Sardinia between 1962 and 1969 prise and an inclination towards which Ottana is sited, into

1.923

45,163

174.001

192,196

302,690

exceeded 9 per cent. That of agriculture was less than 2 per place centuries of torpor. may not be bubbling over with than the ones the whole project enthusiasm, petrochemicals have is designed to overcome. become the island's main industrial activity. In fact it is on a to importance is its beautiful new giant petrochemical com- 11th plex in the very heart of church. A few hundred years Another most important Sardinia, at Ottana in the proago Ottana was the seat of a spect of the mechanism of vince of Nuoro, that the hopes bishopric, but its population was development concerns the char-of the backward, agricultural development concerns the class of the oackward, agricultural wiped out by maiaria and the acteristics acquired by the centre of the island are pinned, bishop moved his seat to Nuoro. Oftana is a village in the wide To-day the distant roar of bulltion and investment in relation valley of the river Tirso in the to the resources available. Prishadow of the wild Gennargentu steps of the church and a survey vate and public consumption mountains. It is the sheep graz- for an airport has start ing area. It is also the area of dynamic than the flow of in- the brigands whose hide-outs are sleepy little village is not yet vestment. On the average it in the mountains.

has absorbed about 93 per cent. The Ottana project is based happen to it. of the regional income. Invest- on a petrochemical plant to be ments, the major share of which called Chimica del Tirso. Downcame from entrepreneurs and stream there will be a yarn plant capital from outside (Sardinia), called Fibra del Tirso and a were affected by the recession textile plant called Sartex. The which began in 1963 in the basic petrochemical plant will be national (Italy's) economy and owned 51 per cent. by Anic (of therefore had a low rate of the Eni state-controlled oil corgrowth, not more than 4 per poration) and 49 per cent by cent. a year. Internal regional Montedison. The fibre plant will demand largely took the shape be 51 per cent. Anic and 49 per of a removal abroad (away cent. Chatillon (of the Montefrom Sardinia) of resources dison group). Sartax will be through a large flow of imports owned in equal shares by Lane of consumer goods and capital Rossi (Eni group), Chatillon equipment. In this way the two (Montedison) and Snia Viscosa. most dynamic features of The Ottana development area. The target set for Sardinian growth, on the one hand the will also include a company agriculture in the region's fivepetrochemical industry and on called Metallurgica del Tirso, year plan (1965-69) was a 5 per the other the upsurge of pri- which will be Italy's first plant vate consumption, both con- for the production and process the market value of the crops tributed to an integration of the ing of titanium, with Soviet produced. The number of men regional economy with the licences and know-how. The employed in agriculture—about national one and was therefore Ottana industrial area will be 137,000 in 1964-was expected to guided essentially by 'ex- completed by a smaller chemical increase very slightly. At the

up a genuine self-propulsive will come into production. The expected to have increased by of growth of the five plants will employ 7,850 over 25 per cent. Sheep and men and women. The total cattle raising was to have brought about the overall

THE OTTANA INDUSTRIAL DEVELOPMENT PROJECT

Company envisaged (tons per year)		Investment (millions of lire)	Employm offered		
CHIMICA DEL TIRSO . 51% Anic 49% Montedison	50,000 tons a year of terephthalic acid		80,000	manual clerical	600 180
47 M 1-1011CGEROIL	÷				700
FIBRA DEL TIRSO	acrylic fibres polyester fibres	50,000 60,000	176,000	manual clerical	3,500 300
49% Chatillon					3,800
SARTEX Lane Rossi Chatillon Snia Viscosa	cotton yarn wool yarn fabrics knitwear	3,000 4,000 3,000 3,000	50,000		2,500
METALLURGICA DEL TIRSO	1st plant: titanium casti alloys etc.	-	6,080	manual techns,	450 20
	2nd plant: titanium an ingots, welded pipes 3rd plant: processing ran	_	6,000	manage- rial manual techns.	76 150 10
	en de la companya de La companya de la co	. •	2,500	r gradi Jan sta nd	700 50
INTERSOL	tetrahydrofuran maleic anhydride	5,000 1,000	4,500		150
TOTAL			325,000		7,850

Agriculture falls short of target

The target set for Sardinian cent. annual rate of growth in end of the five-year period the proved itself inadequate to start By 1973 the Chimica del Tirso pro capita gross product was growth in agriculture, together with a high rate of growth in horticulture. The growth of Sardinia's agriculture was to have been achieved by irrigation and improved methods of sheep and cattle rearing in contrast to the nomadic grazing which characterised the island at the start of the plan.

Unfortunately the objectives of the plan have not been realised In fact achievement has fallen far short of the plan's over-optimistic objectives. In particular, the total number of head of cattle and sheep has declined rather than grown. The share of the regional income secured by Sardinia's farmers and peasants is even smaller than before the plan started and the rate of growth has been less than 2 per cent. Agriculture's duct has declined from about 26 per cent to about 20 per cent

Planning failure

blame for this failure. Basically tures." it is probably due to the failure



Market at Alghero.

share of the gross regional proslowness with which the (agricultural) sector has responded to urgings towards transformation and improvement in the It is difficult to allocate the level of efficiency of its struc-

Sheep and cattle rearing and grazing into settled grazing on ownership. One of the rest

Wheat 336,460 71.110

of economic planning on a horticulture are undoubtedly the watered pastureland. A breed of the 1820 law, enclosing will be a support of the 1820 law. national scale in Italy, and two fields in which Sardinia can therefore, inevitably, also in achieve the greatest progress of cattle has been identified until then had been considered sardinia. As in Italy in general in agriculture. Increasing which is suited to Sardinian common land, is the breaking up of land property, through in the public sector has done little supplies of water, irrigation and climatic conditions and which up of land property, through more than pay lip service to the better utilisation of existing would provide a satisfaction heritance, into excessive more than pay lip service to the better utilisation of existing would provide a satisfactory small lots. The Sarding objectives and timing of the supplies make this possible level of meat production—one of character does not lend itself

focal point of regional develop- reservoirs, and irrigation sys- works to the instinctive dis- A few years ago i major ment both owing to the wider tems could transform the pre- trust of change and new ideas American cattle residue.

Sardinia is thinly populated and Italy's gravest shortages and one to the establishment of A recent study produced by is the Italian area best suited of the biggest imports.

the Regional Planning Centre to cattle rearing. Adequate But improvement has been the purpose of grouping to called "Sardinia options for the supplies of water, which are hindered by several factors gether a number of smallhold seventies." says: "The agricul- becoming available as the result These range. several factors, gether a number of sugar-seventies," says: "The agricul- becoming available as the result. These range from the way ings to be managed efficiently tural sector has ceased to be the of the construction of dams and Italy's whole credit system as one large estate."

The agricultural sector has ceased to be the of the construction of dams and Italy's whole credit system as one large estate. The paper is the institution of the construction of the construction are works.

variations within the system in sent method of nomadic dry and to the pulverisation of land Continued on new P

ENTE MINERARIO SARDO (E.M.Sa.) was set up in 1968 as part of a plan for the industrial development of Sardinia

MINERARIO

to use and develop local resources as well as give maximum employment in order to face the very adverse situation crisis to which the mining sector of the Island has been subjected to from time to time. and the crisis to which the imming sector of the Island has been subjected to from time to time. The mining industry in Sardinia has, in fact, been characterised in the last decade by considerable slackening in production and employment. The production of concentrates in particular decreased by 24% from 1,500,000 tons in 1961 to 1,140,000 tons in 1970, whilst the number of employees decreased by 40% from 9,900 to 5,900 persons. However, on a national scale, in the same decade, productivity remained at the same level whilst employment rose

But the decrease in production and employment was not the cause for an increase in productivity; neither was this due to a fall in demand; demand has in fact risen between 1961 and 1970 to such an extent that imports of metallic and non-metallic minerals (excluding petroleum products, scraps and mining equipment) increased in value from Lit. 124,000 m. in 1961 to Lit. 237,000 m. in 1970. And, finally, the price of minerals was maintained despite deflation, thus emphasizing the weak point of the Italian mining industry, particularly as regards Sardinia.

This is due to the very notable rise in product costs compared to their effect level as well as to the lack of adequate management as regards complementary operations and insufficient, or even non-existent, processing industry. In order to face such a situation, and taking into consideration social and economic factors, the regional authorities have promoted E.M.Sa. as a Public Financial Institution to carry out research on the geological structure of Sardinia, and have co-ordinated the Extraordinary Research Programme to ascertain the mineral potential in order to carryout first the extraction and processing, then the finishing and finally the marketing of the products.

Besides the research policy; the Ente carries out long and medium term programmes completed according to various (a) Acquisitions under public control of mines with greater economic and social importance (lead, zinc, baryta, fluorine)

which ensure the maintenance and the development of productivity and employment. (b) Vertical production, with unitary management for the whole mining sector from research to extraction and up to the last processing stage; the manufacturers' products thus allow for competition and profits which cannot always

be found in research and extracting phases. In short, the Ente's role can be seen in its important and constant intervention, also through associates, in the sectors which have most undergone recession and aims to safeguard employment and production by setting up new companies or taking a shareholding in existing companies, to promote the industrial activities in the sectors in which there is the greatest potential for productive investments and which are economically valid. In this respect, it is significant to mention that in the still brief period during which the Ente has been active, there is already some evidence of recession curbing and in some cases significant recovery showing an overall revival in the mining industry. Meanwhile, it is also interesting to make a factual appraisal of the sectors in which, until now, the Ente's activities

have resulted in concrete developments. In this respect, and as regards a policy aimed at achieving immediate results as well as long-term projects for subsequent development, the Ente's initiatives in the lead-zinc sector will be noted for its preponderant quarrying industry (183,000 tons of concentrated metal and 90,000 tons of metal in 1970) and for its numerous possibilities of a diversified range of manufacturing industries, in the sectors of Barium oxide and flourine which are very much in demand by the same foreign markets for growing use in industry, and whose local production (respectively 164,000 tons and 180,000 tons in 1970) represents 60% and 80% of the national output and were destined, until this day, almost totally for export to the U.K. and the E.E.C. countries; and finally in the sector of ornamental stones, particularly marble and granite (54,000 tons) in which the Ente intervened because of the abundance of raw material which has not yet been adopted because of the ground the low profitching between investments adequately exploited because of the equally favourable prospects of export and the low profitability between investments and employment, in the quarrying stage as well as in successive stages.

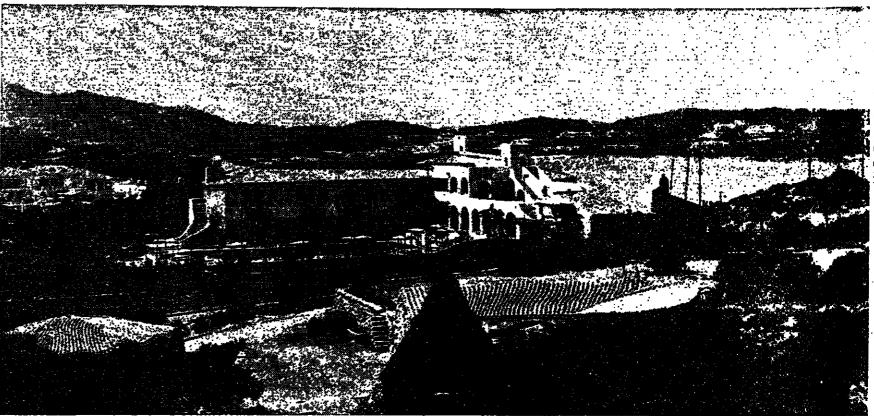
In conclusion, whether as a research policy or whether as an entrepreneurial intervention, the Ente's activities lie in a vast economic horizon, whose fundamental aim is to seek a new balance which whilst overcoming short-term projects concerned only with mere profit, lead, as foreseen by Lord Beveridge, to put capital in research of labour and

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Jeijunita

RDINIA IV





New Tennis Club at Porto Cerva, Costa Smeralda.

Wine industry seeks wider recognition RAYMOND BAKER

Indeed, sometimes they almost become "cooked" before harvest-

Privately owned

vated now. Like all producers wineries or, more usually, in a good. ing the prized legal classification means characteristic of the operative. Some of the best divided his wines into "wines dian Wines Ltd.), many of the price proved insoluble. (which is really the Italian prising that Sardinian table wine).

n Cagliari in mid-October the much in demand because it is in a Mediterranean island of which Vecchia Sardegna is prob- round, full and pleasant red able Dr. G. B. Lampani of the times; that Europe's biggest bottles on the shelves of supertemperature is apt to be be an indicator of quality. It has Sardinia's importance without ably best known. tween 75-80 degrees Fahrenheit, been applied with some severity reference to its food. This is It is also vintage time and to- in Sardinia and one of its quali- very varied, with great emphasis day Sardinian wine-growers are fications is that vines shall not on fish, as might be expected. ascious of having overcome be less than 50 centimetres from Spanish influence is everywhere

Brooding hills

the special problems involved the ground or too sweet a grape apparent; homely Italian-out of Cagliari on the green in producing first-class wine in a will be produced. This has virtuable of the low alborello semolina, with fat bacon and Mezzogiorno, at a latitude just vine, which in fact, only lasted onions or perhaps a mixture of south of Naples. Grapes which so long because it was used for meat, ham and beans. A fish sentative co-operative winery of the main island highway out of Cagliari on the green so little known outside Italy is out of Campidano, overlooked by brooding hills and mountains, is situated Dolianova, a representative from previous page the Aga Khan had to deal with grazing land. Forest firest south of Naples. Grapes which so long because it was used for meat, ham and beans. A fish blending and because it did not soun will have some ten to 12 some size. Using the ancient class the station of the low alborello semolina, with fat bacon and marketing methods on the part of the Italians. Incomprehensible, because everything bany approached the Sardinian highway out of Cagliari on the green so little known outside Italy is out of Cagliari on the green so little known outside Italy is out of Cagliari on the green so little known outside Italy is out of Cagliari on the green so little known outside Italy is out of Cagliari on the green so little known outside Italy is out of Cagliari on the green so little known outside Italy is out of Cagliari on the green so little known outside Italy is out of Cagliari on the green so little known outside Italy is out of Campidano, overlooked due to the quite incomprehensible lack of attention to selling and marketing methods on the part of the Italians. Incomprehensible, because everything bank and marketing methods on the part of the Italians. Incomprehensible, because everything bank and marketing methods on the part of the Italian and marketing methods on the part of the Italians. Incomprehensible part of the Italian and marketing methods on the part of the I On the main island highway

wine called Monica, also a Institute for Foreign Trade in wine-producing country must markets and self-service stores Giro not unlike port.

The fact that these wines are ellent. Oliena and Aleatico. There are sweet at about 17 degrees and price. There are, however, many on the north-eastern coast of view is that forests and wood-features of the area, has gone on the construction of the constru

strong red dessert wine called Rome, who realise that Italy's ship in barrel, bottle in Britain as do France, Spain and wine trade must move with the and sell its wines in upright Portugal.

known as Su pilou is composed (Parteolla), some good examples great enthusiasm in Britain. establish a large and emilient land which previously of rice in the gravy of lobster, of Sardinian wine are produced Italian wine in Britain, however, entailed the acquisition of a prawns or octopus. Young por-here. Cannonau is a dry red has become synonymous with entailed the acquisition of a ing producing a slightly burnt. The DOC has not yet quite chetto or sucking pig together with an agreeable after taste, Chianti for too long. However, large number of small and flavour. The vines grown in Sar- arrived in Sardinia, but it is with young lamb take pride of probably best described as a at last attempts are being made medium properties so as to wine, but this is hardly culti-duced in privately owned pasto, which are both cheap and it goes very well with fish dishes. rescue this alcoholic Cinderella, rented on an annual basis to and

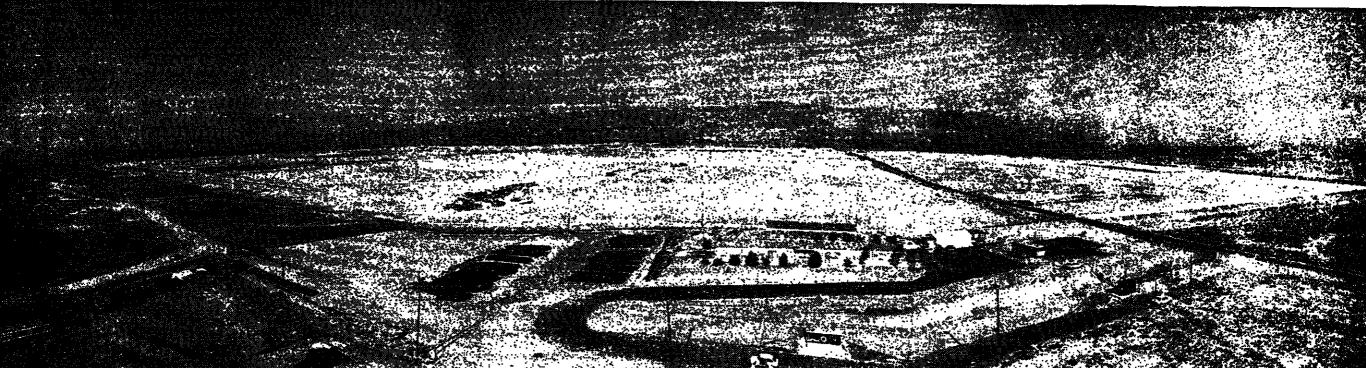
south of Naples. Grapes which so long because it was used for meat, ham and beans. A fish sentative co-operative winery of hensible, because everything pany approached the Sardinian numbers of small landowners, until the summer of hensible, because everything pany approached the Sardinian numbers of small landowners, until the summer of hensible, because everything pany approached the Sardinian numbers of small landowners, until the summer of hensible, because everything pany approached the Sardinian numbers of small landowners, until the summer of hensible, because everything pany approached the Sardinian numbers of small landowners, until the summer of hensible, because everything pany approached the Sardinian numbers of small landowners, until the summer of hensible, because everything pany approached the Sardinian numbers of small landowners, until the summer of hensible, because everything pany approached the Sardinian numbers of small landowners, until the summer of small landowners, until the summer of hensible, because everything pany approached the Sardinian numbers of small landowners, until the summer of small landowners. Until the summer of small landowners of small landowners, until the small landowners of small landowners, until the small landowners of small landowners. Until the small landowners of small landowners of small landowners of small landowners of small landowners. Until the small landowners of small landowners of small landowners of small landowners of small landowners. Until the small landowners of small landowner

Fire-fighting equipment and personnel is hopelessly inadequate in Sardinia. This summer alone several thousand acres of Forest problem dinia used to be for the most understood that 15 wines will place among the meat dishes. very good ordinaire. The Nura- to begin publicising Italian wine form a sufficiently large estate. Out of about 5m. acres of down, Irreplaceable oak forest part the low alborello vine, qualify shortly. As in most parts With all these dishes the wines gus made here is what the in general in Britain in a Most of the lots concerned were agricultural land in Sardinia, and juniper trees were lost. Not which produced sweet dessert of Italy, wine in Sardinia is pro- normally drunk are vino da Italians call a "fish wine" since planned campaign which should not even farmed. They were about 700,000 acres are forests even the "Costa Smeralda" woodland. Although saved itself from forest and wated now. Like all producers wineries or, more usually, in a good.

Dry, with an appreciable bal- However, it is pleasant to record individual sheep herdsmen. The reafforestation is not quite as bush fires. This autumn wast in Italy, every Sardinian wine co-operative known as a continu. There are a great many wines ance of fruit and acidity, it is a that, owing to the hard work and problem of persuading hun- urgent a problem in Sardinia as areas instead of being emerald grower of any size is acutely sociale. Wine is often described (more than 40) produced in 37 very pleasant table wine. An old perseverence of a lone Sardinian dreds of small landowners to it is in other areas of the Mezzo- green were black with the aware of the necessity of gain- as vino tipico where tipico wineries, both private and co- wine-grower here said that he wine importer in Britain (Sar- sell at a reasonable giorno and of Italy in general, charred skeletons of juniper where indiscriminate defore trees and bush. The black will of origin known as denomina- region—and must be so if it known perhaps are: I Piani for every day and wines for Sun- wines mentioned above are This problem of land owner- station is the cause of soil be washed away by the winter d'origine controllata says so on the label. It is sur- Mistral (an excellent carafe day"-a disarming way of dis- available at surprisingly reason- ship has arisen in non-agricul- erosion and floods, it is still an and spring rains, and green Cannonau. Malvasia criminating between them. The able prices. Nearly all Italian tural fields as well. In purchas- important objective. Unfortu- grass will grow in its place, but equivalent of the French appel- wines are not better known. As (Malmsey), Giro, Vernaccia (like yellow Moscato is a strong des- wine is bottled in Italy, which ing the land for what was to nately it is not an objective that the Mediterranean bush, which lation controlle but is in fact table wines they are quite ex- a good fino sherry). Monica, sert wine, by no means too must affect the retail selling become the "Costa Smeralda" the herdsmen believe in. Their is one of the most beautiful







NI HELPS INDUSTRIALISE SARDINA

In this depressed area of central Sardinia, ENI will build an industrial complex giving permanent employment to some 7,000 persons. One sector of the complex will consist of plants for producing annually 55,000 metric tons of polyester fibres, 50,000 tons of acrylic fibres, a large quantity of poromerics and 80,000 tons of terephthalic acid.

A second sector will be devoted to manufacturing goods using part of the products coming from the first sector, and also making finished goods such as garments, knitwear, etc.

The ENI group already operates in Sardinia in the petrochemical sector through the affiliate SARAS CHIMICA, and for many years has been selling petroleum products through 230 AGIP retail outlets. On the Island, also through AGIP, ENI has 4 motels, at Nuoro, Sassari, Cagliari and Macomer.

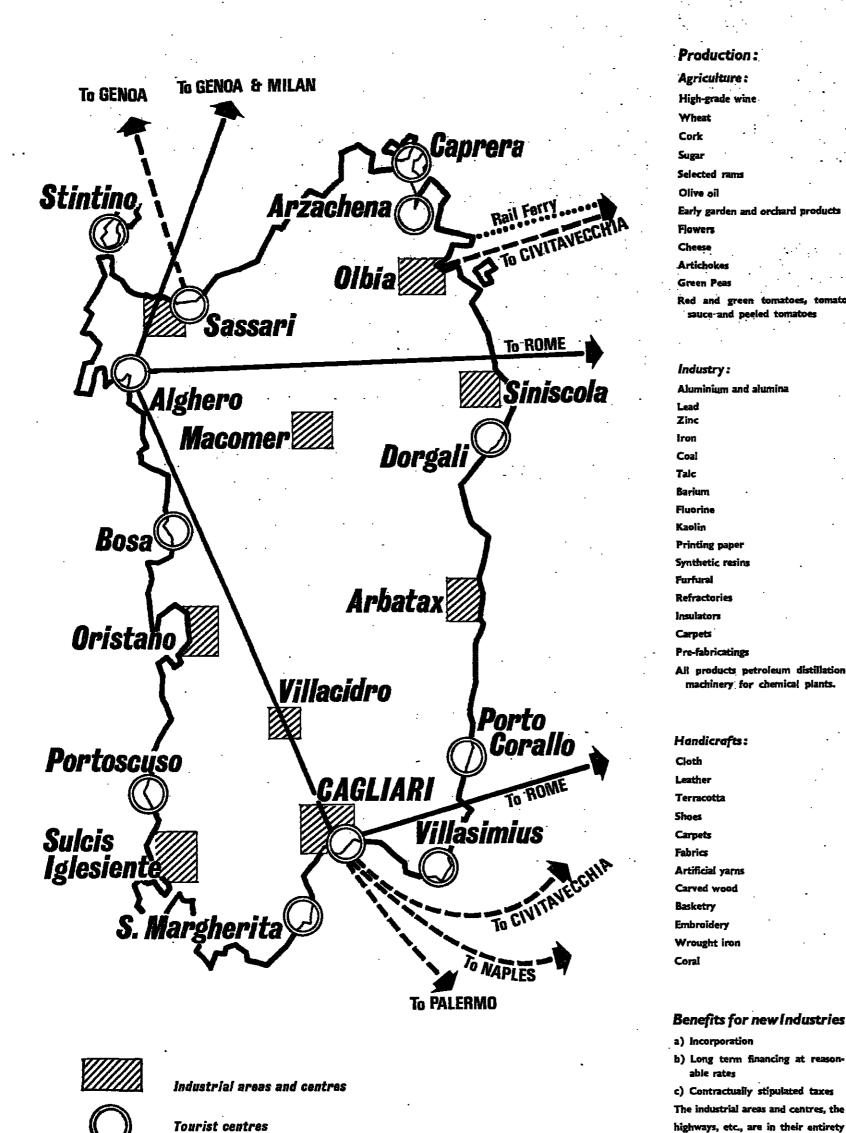
REGIONE AUTONOMA SARDA

Wheat

Sugar

Flowers

machinery for chemical plants.



IT'S A BARGAIN Agriculture: High-grade wine INVESTING IN SARDINIA Italy's legislation favouring investments in industry and tourism provid especially favourable conditions and incentives for enterprises in Sardinia. Further information on business opportunities is obtainable by writing the Regional Office for Industry and Commerce, or for Tourism at Cagliari. Artichoke Of course, operators must determine the practicability of the opportunit offered to them. But we believe it is necessary to show them the range of inve ment possibilities, indicating recent developments that will probably contin in Sardinia's future economic growth. Regarding this, we believe it is useful to point out the strategic econor role that geography has assigned to Sardinia by situating the island in the cen of the western Mediterranean, very close to the great new petroleum fields

> The insularity of Sardinia, and its consequent negative effects, have be greatly offset by the rail-sea connections for ferry-boats between Civitavecchia a Golfo Aranci, and by the fast ferries connecting the ports of Cagliari, Portotori and Olbia with all major Italian ports (Genova, Leghorn, Civitavecchia, Naples and Palermo) and soon with Tunisia, Spain and France (Toulon) and Corsica (Bonifacio, Bastia). The airport system has been developed to the stage of guaranteeing Cagliari, Alghero and Olbia with jet connections to all directions and destinations. The realisation of the importance of Sardinia's strategic economic position

Libya and on the sea route to Suez and the Middle East.

has resulted in the decision to study the building of a port at Cagitari specialising in container traffic and to be used as a terminal point for distributing freight throughout the Mediterranean. This container port is planned for one of the basins of the industrial port system to be built in a lagoon near Cagliari Apart from the special equipment for loading and unloading containers, this area offers almost unlimited flat land for warehouses handling freight and for the breakdown of container loads. The cost of unloading and handling, according to recently completed studies, indicates tariffs competitive with other hig Mediterranean ports.

The port terminal, which will handle ocean-going container ships bringing in freight for distribution to other Mediterranean points and taking on outgoing containers, would also fit in with the traffic of the industrial ports and the old ... commercial ports. Total traffic could reach 6 million tons a year. The sizeable port network offers savings for general services besides for the planned basin and ship repair works.

The development provides all the services necessary in a big port area for any potential industrial activity. Added to the Cagliari traffic must be that of the anchorage at nearby Sarrok serving a refinery whose traffic is more than 25 million tons a year besides 20 million tons of oil. Other opportunities for expansion in "" the port include commerce, import-export, maritime insurance, etc., by existing foreign firms or to be created with foreign capital.

The presence of sizeable petrochemical industries in Sardinia-SOCIETA 1111 ITALIANA RESINE at Portotorres, now the third giant in Italy's chemical industry, SARAS and RUMIANCA at Cagliari-indicates great potential developments: for instance man-made fibre productions by SNIA VISCOSA, TESSILI SARDE ASSOCIATE and plastics by the French company SELPA.

The agreement between the SARAS refinery and ANIC, the chemical affiliate of ENI, for joint development of SARAS CHIMICA shows the space available for occupation and production of aromatics in Cagliari—Sarrok.

Another big possibility for development is beside the great public metal works at Portovesme: ALSAR, which will produce 100,000 tons of aluminium per 🦥 🗀 year, EUROALLUMINA 600,000 tons per year of alumina and AMMAI will - In produce with the Imperial Smelting process about 100,000 tons of zinc and lead per year (in a 60/40 ratio). All this potential is backed by a huge supply of energy from the Portovesme thermoelectric complex.

The production of fluorine will be added to aluminium production as in $\frac{16\pi}{4}$ Sardinia there are active deposits of fluorite: first for artificial cryolite and then $\frac{1}{16}$ is of fluoridic acid for liquid refrigerants and propellants, also thanks to the local a liavailability of chlorine at RUMIANCA's Cagliari complex.

MINERARIA SILIUS and partners lead in mining and chemical production :

Speaking of propellants and referring specifically to the use in missiles of metallic molybdenum and alloys, there is a sufficient availability in Sardinia of the molybdenum minerals

From fluorite to baryta there is an easy shift, keeping in mind that in the mineral field there already exists in Sardinia an international initiative Baroid The Sardinian company, FERRARA, extracts two-thirds of Sardinia's baryta (over 200,000 tons could be extracted yearly) and is expanding, and planning an lake, investment of Lit. 7 billion (US\$11,160,000) for the chemical processing of bays. which is open to foreign capital on agreement.

The regional firm EMSA-Ente Minerario Sardo-is interested in the bary. programme. This company acts mainly in the mining and metallurgical field of zinc and lead. Foreign capital (English) also participates in the magnesius sector (extracted from seawater) at Sant' Antioco. The large supply in Sardinia of bentonite, argil of all types and kaolis.

already feeding an important industry for refractories, talcum and pearlies, together with the great availability of sodium chloride, completes the list of available raw material. In the mining field itself, besides the ancient and large deposits of lead and zinc, prospecting shows the possible availability of tin and bauxite.

With plentiful water supply and a fine climate, it is possible to grow, thank to cultivation under plastic protection, early fruit, vegetables and flowers. Taxx are already exported in large quantities by air. There also is room for continued investment in food processing and the sales promotion of exceptional wines of high quality and variety which should satisfy a wide range of tastes.

The other vast sector for foreign investments in Sardinia is that of tourism Significant investments already present include Swiss capital on the east coast of the Gulf of Cagliari, Belgian capital in the south on the Tyrrhenian (Sarrabus) coast, and the already internationally known Consorzio della Costa Smeralda in the north east developed by the Aga Khan, Guinness and other financiers.

The almost unlimited space available along the coast increases the possibility of obtaining public participation in developing infrastructure and acquiring credits and other benefits for tourism, from public organisations similar to those offered for industrial expansion. The opportunities for foreign capital investment are excellent considering the natural assets of a very good climate and beautiful scenery.

Tourist agencies and companies also can participate without risk, in the benefits of Sardinian tourism by recommending that clients take fast and cheap air flights to the magnificent beaches of the Island. However, one venture with risk capital, aimed at promoting tourism here, has been undertaken by Forts Ltd. of England who are in partnership with SAIA, an affiliate of the Italian Bastogi Group, and are building the Santa Margherita Holiday Village set in the beautiful pine forests on the western shore of the Gulf of Cagliari. The village consists of 436 bungalows and four hotels with a total of 1,500 beds (1972: 3,000 beds).

This brief list of opportunities in Sardinia indicates a wide range of enter prises and attractive incentives. Whoever comes to Sardinia with capital capacity and goodwill will receive a sincere welcome "benvenuto."

> Ignazio de Magistris, Press Agent for the Regional Government of Sardinia

INCENTIVES FOR INDUSTRY

The State Government and the Regione Sarda have arranged a series of incentives for manufacturers to carry out industrial development in the Island.

Regular Shipping lines

Regular airlines

This is a series of financial incentives, as well as facilitated loan rates and contributions on capital account; of fixed size incentives; fiscal facilities, discount on railway and sea-transport rates, customs exemptions etc. All incentives are intended to ensure the manufacturer with adequate capital and to relieve him at the start of operations from otherwise burdensome costs.

It would be too long to explain here the contents of numerous national and regional measures planned to promote Sardinian industrialisation.

The Sardinian Credit for Industry (C.I.S.) is qualified to grant financing for the construction of new industrial installations, and for the renewal, the convers:on, and the enlargement of existing installations.

The facilitated financing percentage can reach up to 70 per cent of total

For investments of over USS 20 million, the financing percentage, on the share exceeding this figure, cannot exceed 50 per cent of percentage granted for the first

The percentage of financing changes according to the location, the field and size of the enterprises.

Rate Facilities

The annual interest rate, inclusive of any additional burden and charges, changes according to the amount of the fixed investment. The rate is fixed as follows:

a) for financing installations and locking up (fixed investment) not over US\$ 10 million: 4 per cent. b) for financing installations and locking up over USS 10 million: 5 per cent

if the enterprise is a recognised priority by reason of size and area; 6 per cent for

Further favourable treatment is reserved for middle and small sized industries (i.e. those industries that have an invested capital not exceeding US\$ 10 million); these can obtain financing not exceeding US\$ 2,500,000, a rate discounted to 3

The maximum term for the financing of new installations is 15 years, including a period of 5 years less redemption.

Among financial incentives which deserve special mention are the sinking-fund contributions which allow enterprises to keep high installation costs, in countries not yet self-sufficient.

able rates

taken care of by the State.

Contributions are granted by the Cassa per il Mezzogiorno and by the Regione Sarda, the latter with the funds from the Piano di Rinascita of Sardinia, of not over 40 per cent of total expenses for preparing and enlarging industrial

Computers are used to calculate the expense of machinery, equipment, building works and other expenses.

Tax Facilities

Another important series of State incentives allows enterprises to reduce considerably the burden of taxation. It is moreover necessary to consider the regional legislation whose laws provide the following facilities on this subject:

Transferable Shares

According to the regional law of April 12, 1957, n.10, companies within the territory of the Regione Sarda can issue transferable shares for establishing and managing: new industrial and tourist installations and new shipbuilding enterprises for Sardinia, provided that the companies have their Head Office in the

An immunity of ten years from tax on capital, business and wages is applied to industrial profits from the first profit production year of the new industrial enterprise, and reaches the share of profit relevant to trade exchanges.

Customs Immunity

Are free (until December 31, 1980) from any duty: machines, work-tools and building material sent to Sardinia for the production and processing of agricultural products of the Regione and for its industrial development.

Further facilities, particularly important to Sardinia, and considering its geographic nature, are allowed on transportation rates.

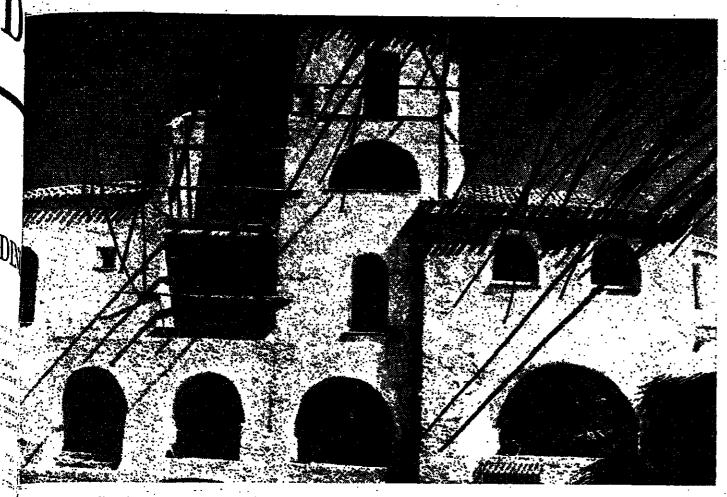
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To Suncy most comfi

CO DAPONT!



ARDINIA VI



A view of Cala di Volpe, a luxury hotel designed by French architect Jacques Couelle.

Tourism the only natural vocation

Torres, and in the south, near Cagliari, the sea around Sardinia is still clean and clear.

its water. wind-eroded

Sardinia was put on the proved to be a blessing for of the sum which is being en-income brackets. They range international tourist map painters and architects. For visaged for the Ottana industrial from the luxury hotel with

so romantic for their victims) on Sardinia have made tourism generated by hotel and residenof the latter proved to be the island's only real natural tial tourism in Sardinia do not a magic formula. Obviously vocation. But can tourism, in exist. The only figures available the Cagliari and the goggling the Aga Khan could not have all its various shapes, provide concern the number of beddiscovered the breathtaking an adequate livelihood for a nights spent in the island's camps at the northern tip of the beauty of so much of Sardinia's nopulation of a million and a hotels (shout 2.5m this year) island. The holidaymaker can beauty of so much of Sardinia's population of a million and a hotels (about 2.5m. this year), make his choice from the £20 a landscape had it not been half? This is a question which the number of employees in the day luxury hotel to the £30 of the standard of the factor of the fact landscape had it not been half? This is a question which is still being hotly debated in hotel trade (about 8,000), the the island is booming, but a little-remembered contribution to it is the post-war cambridge half? This is a question which is still being hotly debated in hotel trade (about 8,000), the can choose cost of building one hotel room. Or he can choose holidaymakers, escaping for a It is estimated that every three few days or weeks from all hotel rooms provide one job for over Western Europe and the post-war cambridge half? This is a question which is still being hotly debated in hotel trade (about 8,000), the little pension. Or he can choose a fortnight's holiday at the hotel rooms provide one job for a hotel employee. But the interpretation which stamped out the malarial mosquito in large areas of Sardinia, rendering for three months a year. During guessed at. There is also the for three months a year. During guessed at. There is also the fear that the choice of industry industry that it is still being hotly debated in hotel trade (about 8,000), the little pension. Or he can choose a fortnight's holiday at the choice of both that every three days or weeks from all hotel rooms provide one job for a hotel employee. But the interpretation is a hotel employee. But the the summer it has become fear that the choice of industry The island's coastline has a almost impossible to find room as Sardinia's main path to length of 1,150 miles. Some of on a ship sailing to Sardinia or development may damage the it is rocky, particularly in on an aircraft flying there unless golden eggs which are being restricted to the hotels. "Resithe north, and some of it conthe booking has been made laid by the tourist trade. The
dential "tourism is one of its
the Costa Smeralda should be Senor Rafael Neville is a sists of sandy beaches. Almost months ahead. The peak season main assets of Sardinia's tour-characteristics. An increasing the Costa Smeralda should be Senor Rafael Neville is a all of it is beautiful and lasts for three months, the good ism are the natural unspoil number of people are building very popular with his bank Spaniard. He met the promoalmost all of it has been sold one for four months. It may beauty of the landscape, the their own villa. The Costa manager, but he does not have ters of Anglo-Italiana when to developers over the last 10 be possible to extend it to five cleanness of the sea and of the Smeralda, as well as half a to be a millionaire. they were developing Torre Smeralda, as well as half a to be a millionaire. Another suggestful develop Malines and Marballa in Spain years. This does not mean months, but this is the absolute air. Will it be possible to recondozen hotels ranging from Another successful develop- Molinos and Marbella in Spain that it has all been developed, maximum because of weather cile them with factories and the luxury class to just good, also ment a few miles north of the and guided them to Sardinia.

Costa Smeralda is Porto Rafael. The whole of Northern Sardinia.

Won the day

The Aga Khan's Costa Rightly or wrongly the is one Smeralda owes its name to the backers of industrial development transparency of ment have won the day. But the Inland the landscape is parison with the sums which are cover the entire range of tourist capricious about their play- Italiana. The name of its small industrialisation. rugged and wild. The moun- being devoted by the regional tains of Gallura, in the north, and national authorities to prohave strange, dramatic shapes, moting the growth of industry, granite those granted to tourist deboulders with which the whole velopment are little more than of Gallura is strewn have the crumbs. Less than a quarter

thanks to the Aga Khan and to many months of the year the complex would be enough to impectable service offering the brigands. The former's scent of wild flowers, juniper, generate in the tourist field at motor and sailing boats on one widely publicised discovery of rosemary. Mediterranean bush least as many jobs as Ottana is side and a superb golf course on

widely publicised discovery or rosemary, mediteriant and the island's still unspoilt and sea air is intoxicating. expected to provide. the other (Sardinia's first golf course has just been completed on the Costa Smeralda and from a scenic point of view made tourism assenic point of view ranks. among the best in the world), to

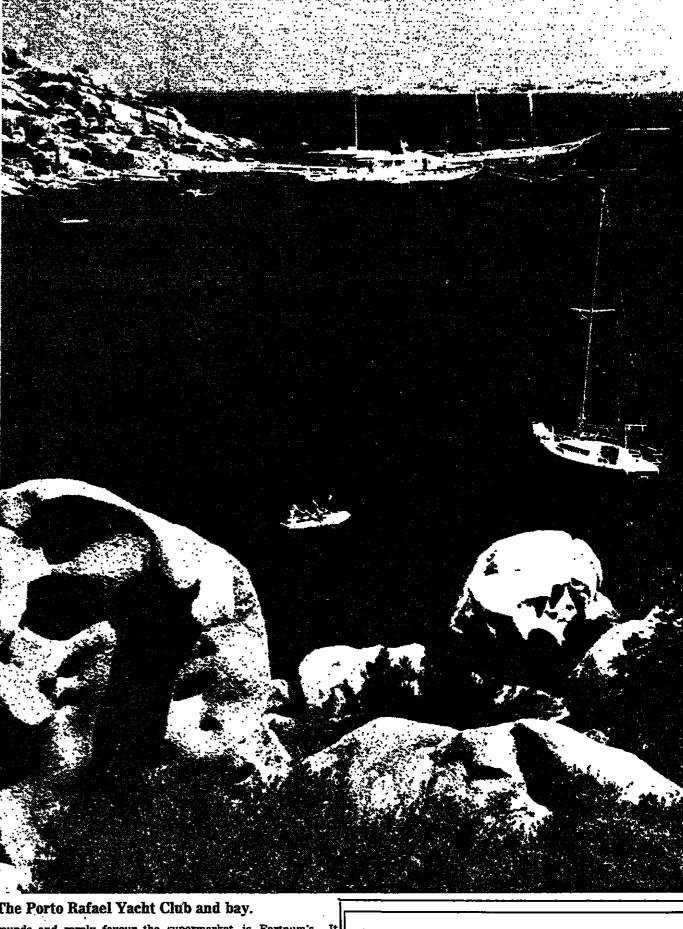
UWN VIIIa grounds and rarely favour the supermarket is Fortnum's. It

But Sardinian tourism is not same one for two or more years takes its name from Senor running. Obviously anyone con- Rafael Neville, Count of Ber-

Another successful develop- Molinos and Marbella in Spain

Hundreds of miles of coastline conditions. What are the Sar urban centres around them? A offers villas and flats to the Costa Smeralda is Porto Rafael. The whole of Northern Sarare still wild and almost undinians to do for the remaining manager of one of the plants visitor who wants greater private in the Age Khan's around the West coast to touched by human hand, seven months of the year? Is it which are being built at Ottana acy and independence than even acres instead of the Aga Khan's around the West coast to Even though large petroleum- conceivable for them to earn was recently overheard to say the best hotel can provide. The 6,000. Unlike the Costa Alghero, is beginning to bristle based industries have grown enough during five months to "one of our advantages here Costa Smeralda is endeavouring Smeralda, Porto Rafael has a with "Costa" this and "Porto" up in the north, at Porto live for 12?

will be that we shall have a first to rid itself of its "million purely residential character—that. But this does not mean class river, the Tirso, for the aire's playground" label, which it has no hotels. Its flavour that it has become over-drains of the whole industrial certainly produced most of its and background are even more crowded. The whole of Sarcomplex." At present the Tirso publicity ten years ago but has English than those of the Costa dinia has only 25,000 hotel the is one of Italy's few unpolluted now become more of a liability Smeralda. The land was beds. The only real threat to than an asset. Millionaires, the acquired and is being developed the island's tourist future comes it the Sardinia's seaside resorts real ones, tend to be very by a company called Anglo- from the possible effects of



The Porto Rafael Yacht Club and bay.

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of Sardinia, from the

sea to the mountains, with narrow tourist

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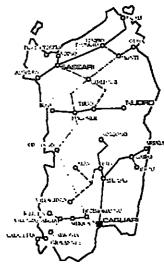
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Gradual decline of mining activity

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was thought to be an almost Sardinian mining. was thought to be an almost untapped mineral Eldorado. When the Fascist regime far as the Monteponi Monte electricity authority ENEL, and collapsed in 1943 Sardinia's vecchio lead and zinc mines are mineral myth collapsed with it. concerned, EMSA has worked although they are still miners.

Britain. A town baptised leak, better than coal imported from Carbonia was founded in the south west to celebrate the development regime's Sardinia's mineral "wealth." At the peak of the boom up to

were said to be far superior to

Australian wool and Sardinia's

Sylvic lights wood and Sardinia's Australian wool and Sardinia's mining group were able to Sulcis lignite was described in breathe a sigh of relief when glowing colours as infinitely the company's biggest financial

having some chance of being cannot be said to have been "solid gold" power plant,

bodies.

For many decades Sardinia 50,000 people were employed in rescued and where possible to completed. The burden has been develop new mining fields. So shifted on to Italy's national Sardinians who still think that Since then there has been no out a plan under which it is although they are still miners, this is the case and that the halt in the gradual running hoped to give the mines a new are listed as "employees of the island has been kept from down of the island's employ- lease of life, even though its power industry." They are not becoming a mining paradise by ment in mining. By 1951 it was implementation will be costly. included in the official figure of down to just over 18,000. At the plan is to pump out large down to just over 18,000. At the plan is to pump out large quantities of water and so lower as the Sulcis lignite was unstrengthened in the late 1930s by the Fascist regime's national by the Fascist regime's national solf-sufficiency common when the island's employ-lease of life, even though its power industry." They are not implementation will be costly. Included in the official figure of quantities of water and so lower as the Sulcis lignite was unstrained by the Fascist regime's national solf-sufficiency common paradise by ment in mining. By 1951 it was implementation will be costly. Included in the official figure of quantities of water and so lower as the Sulcis lignite was unstrained by the Fascist regime's national solf-sufficiency common paradise by ment in mining. By 1951 it was implementation will be costly. Included in the official figure of quantities of water and so lower as the Sulcis lignite was unstrained by the Fascist regime's national solf-sufficiency common paradise by ment in mining. By 1951 it was implementation will be costly. Included in the official figure of quantities of water and so lower as the Sulcis lignite was unstantially as the sulciple of the mines, which is to 5,864. The bulk of the decline to 5,864 in 1950 to 3,165 in 1951 to now at water level. With the common paradise by included in the official figure of 1,265 coalminers. In the 1950s, and of the plant is to pump out large quantities of water and so lower as the Sulcis lignite was unstantially as the sulciple of 1,265 coalminers. In the 1950s, and of the plant is to pump out large quantities of water and so lower as the Sulcis lignite was unstantially as the sulciple of 1,265 coalminers. In the 1950s, and of the sulciple of 1,265 coalminers. In the 1950s, and of the plant is to pump out large and 1,265 coalminers. In the 1950s, and of the (8,125 in 1951 to 3,165 last of minerals will become exploit- thermo-electric station to be

Fluorite deposits

In other areas of Sardinia the Monteponi-Monte- EMSA has found what look like vecchio lead and zinc mines in being important deposits of in the Sulcis mines to enable Sardinia, was at least partly fluorite and of barytes. Sub- them to produce the lignite of plugged. Two-thirds of Monte- sidiaries for their development which would be required by the poni-Montevecchio's equity was have been established called taken over by the new regional Fluorosarda and Bariosarda. Sardinian mining body EMSA A promising field of develop- and the power station started (Ente Minerale Sardo) and by ment is that of marble, granite up it was found that the lignite the national Government cor and other ornamental stone, was not even good enough to poration AMMI Monteponi- Sardinia is rich in all of them fire the power station, which poration AMMI Monteponi- Sardinia is rich in all of them fire the power station, which Montevecchio was passed to a and they are spread all over the had to be hastilly converted to company called SOGERSA, of island. The Gallura area, in the fuel oil. At this point, power which Montedison retained only north, has great quantities of was nationalised in Italy and third, the remaining two granite. EMSA is planning to the "solid gold" power plant thirds being held by the put quarrying on an industrial transferred to the new clecteristical and national mining basis, whereas until now it has tricity authority together with been mainly an artisan activity.

EMSA-was established in 1969 the Sulcis lignite pits was prob- electricity authority, the miners to run down the Sardinian ably the most difficult and demanded to be paid as power mining activities which could painful part of the whole post-company employees, no longe not be salvaged, to devise plans war puncturing of Sardinia's as miners, and a platinum coatfor those which looked like mineral legend: Even now, it ing was added to the cost of the

textile fibres made from casein year). Finally, earlier this year able. An investment of about fired by it. As the power to be produced would exceed Sardinia's requirements, it was to be linked to the Italian main land by means of a costly under water cable to feed the power produced into the Italian grid Very large sums were invested

power station. When all these operations had been completed been mainly an artisan activity. the mines which were supposed The Ente Minerale Sardo- The gradual closing down of to feed it. As employees of the

In the true Sardinia the sweet and wild

a green-toned and scorched land so rough in her beauty just here the vineyards of Sella & Mosca flooded with Mediterranean sunbeams



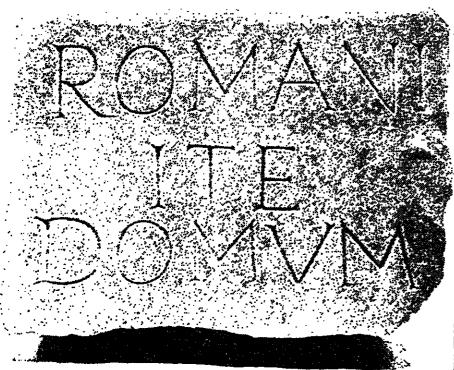
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From April, you can buy British Posters with the same control you buy TV.



It's reckoned the first British Poster was put up in 53 BC and carried that immortal slogan: Romans go home.

Ever since that day leading media and marketing men have worried. How, they've asked, can you measure a poster? We've got a target audience, are we reaching them? And, anyway, why is my poster upside down?

From April, we're changing as much of all that as we can.

We're called British Posters and we're going to make posters more effective to use. We're going to make them as simple to buy and control as press or TV.

You don't buy a site, you buy a target audience.

From April, 75% of all posters are British Posters and we're talking to 98% of the population (the Daily Mirror talks to 42%). Basically, we've created two types of Poster Campaigns, aimed at Housewives and Men. Then, with the help of an army of checkers and a computer, we've built an identikit picture of each of our 160,000 poster panels. And put them into one or other of our Campaigns.

I. The Housewife Campaign.

Now you can talk to any housewife in Britain at the moment it'll do most good, with the minimum of wastage. All you have to do is buy a complete Housewife Campaign in any one of the TV areas.

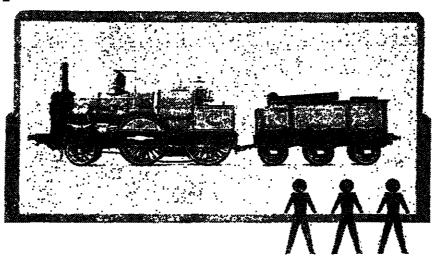


You can talk to her where she shops, on the road into town, in the middle of where she lives. From April 1st, you can buy a Campaign that'll put you bang in the middle of your target audience.

2. The Man Campaign.

Again, you talk to your target audience where it'll do most good. On the main and

ring roads, near petrol stations, in the middle of an industrial estate. From April 1st it's as precise and controlled as that.



Both the Housewife and Man Campaign you buy complete—standard or heavyweight on 16 and 4 or 48 sheet poster panels. It's like buying a TV slot. Or press campaign.

7 You buy TV areas.

From April, posters are much, much simpler to buy. You buy them across any of the TV areas. You'll get two start dates every month. And all sites



The ABC standard.

We asked our small army of checkers two more questions about our 160,000 poster panels. Two more questions to build up our identikit.

I. Visibility: Can you see it from 50 yards? Or not?

2. Competition: How many posters are on the site? If you're Nescafe are you next door to Maxwell House?

We've collated all this, put it through our computer and come up with our own Manufacturers Mark. Each site has been classified as an A, B or C site:

Your own personal poster site.

We're also holding in reserve a pool of poster sites for sale individually. So if you want a tactical boost in one town, or you want to talk to some part of a TV area, or (even) to some big client company, you can:

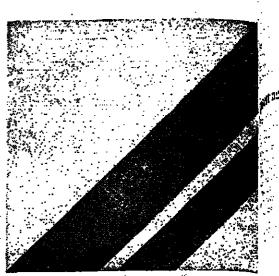
Our Seal of Approval.

At this moment, we're checking the standard of each one of our poster sites.

(Already this year, 9,000 sites have been

'taken down.)

Every site we pass, we award the British Posters' Seal of Approval. It's the first step towards the guaranteed poster.



50-50 on research.

Starting in April we'll make this offer to all advertisers: put your product on our preselected Campaigns and we'll go 50-50 with you on an agreed research programme. Our offer applies for the first year and we'll contribute up to 1½% of the first £50,000 you spend on our campaigns:

7 50-50 on a Merchandising Programme.

We know how vital it is for you to get the retail trade on your side.

So just as we did with research, we'll do with your merchandising programme.

We'll agree a programme and contribute up to ½% of the first £50,000 spent over one year on your product in our pre-selected Campaigns.

Meet the New Outdoormen.

We're the marketing company for all the major poster companies in Britain. So: We're Mills and Allen, part of Barclay Securities; the London and Provincial Poster Group; More O'Ferrall; British Transport Roadside Posters and Adshel.

Our Managing Director is David Harrison who helped put Tyne-Tees TV on the map.

What a

We know who we're talking to.

From now on, think of us as a real live mass medium.

We're a medium every bit as effective, as easy to buy and control as press or television.

If you've got an April start date you can buy our Poster Campaign right now. But if you want your posters to go up next month, say, we'll offer you a special deal to take you through to March. So now, you see, we've become just like other media.

But one thing we won't change is what

posters are and always have been. Part of the town. Part of the community. Part of life.

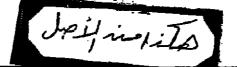


For more information talk to David Harrison, British Posters Limited, 24 Grafton Street, WIX 3LD. Telephone Number: 01-629 8414.

BRITISH POSTERS

We know who we're talking to.

حِلَدًا من لِنُصِلُ



The Marketing Scene

Advertisers angry with ITV

BY ANTONY THORNCROFT

TO THE casual reader it might reduction in the Advertising risell, the economy is in a post-seem that there will be a second commercial television channel in operation by 1974 and that it will be run by the existing ITV contractors: which just shows what some effective lobbying can aghieve. It is in the interest weekdny average of over 12 per but it is possible that the adder the revenue of the television companies to cent with some spots costing variages will get their revenue.

TO THE casual reader it might reduction in the Advertising risen, the economy is in a post-

Hoover sweeps up a prize

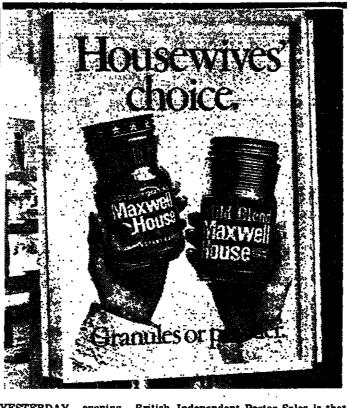
some effective lobbying can have raised their charges by a television.

schieve. It is in the interest weekday average of over 12 per of the television companies to cent., with some spots costing verifisers will get their revenge become established as sitting over 30 per cent. more than a with ITV 2. If it went through tenants for ITV 2 before Mr. Christopher Chataway, the when most of industry has tors in control then the big current Postmaster General gets agreed to peg price increases to television spenders really might general Election intervenes, but it now seems as if their very contractors can say that their tising. Many of them like the contractors can say that their idea of advertisements on BBC 1 success in getting the subject higher charges were announced with BBC 2 remaining uncommerdials to the contractors can say that their idea of advertisements on BBC 1 might before the CBI initiative, cial (or vice versa), and letting and anyway they are not members of the CBI. Unfortunately they have since announced some burden of the television levy.

For the television companies excellent profit figures, and what seems certain is that when have succeeded in greatly upsettier advertising revenue in the Christopher Chataway grasps this first nine months is currently 14.2 very difficult nettle some time their advertisers' trade body, matters worse the contractors advertisers, through ISBA and ISBA, gave its own opinion on talk of more rate card increases the Advertising Association as second channel. It is not really matters worse the contractors advertisers, through ISBA and ISBA and their opinion taken for it would like it to be run by the advertisers. No one dares to granted. Spurred on by the competitive companies in each random the medium now but ingher charges for television time things could be different in the they will not lose a second round port longer viewing hours and a spring if costs and wages have to the ITV contractors.

BY ANTONY THORNCROFT

A choice of posters



RATHER ominously for the first and because the various Hoover traditionally home markets. time an American has won the companies co-operate on new And only U.K. companies who annual Marketing Award pre-product development so that the could meet this challenge—by

Posters made its first sales pitch it offers advertisers individual to leading marketing directors and expects to be able to leading marketing directors and advertising executives. This and advertising executives. This who announce their own selling planned campaigns; on the other and poster sales. Anyone interested in the IIK

SUPERMARKETS

Shopping around hardly pays

BY ANTONY THORNCROFT

The sustained rise in grocery was hardly worth searching for groups such as Mace. VG and prices in the past year has had bargains.

Spar. But overall there is not ping behaviour. Manufacturers worth shopping around for is consisting of one each of the relative already noticed a switch there one major chain which has brands studied would have cost from costlier convenience foods, a clear lead in low pricing? At on average 278.1p in an Allice, the foreign ross to convenience foods, a clear lead in low pricing? and from tinned potatoes to the be yes. Taking the average price 291.5p in a VG shop. Thus the raw product. And own label as a yard-stick any regular cost of loyalty was less than 5! goods which seemed to have shopper at an Allied Supplier in the f. reached the plateau of their store would have a greater However, if the shopper had penetration last summer have started to resume their rise. In examination of 30 major grocery markets indicated own label penetrations on average of between 12 and 15 per cent., rising to 40 per cent. for such products as washing-up liquids. And this is in cash terms; volume figures would be higher. Customers are also switching to other types of retail outlet. to other types of retail outlet.

More Advertising and Marketing news on Page 34

The cash and carries and the discount stores now account for over 11 per cent, of turnover in YESTERDAY evening British Independent Poster Sales is that tolletry markets these outlets Posters made its first sales pitch it offers advertisers individual have increased their importance

annual Marketing Award pre-product developments to that the same of the Institute of the Post performs and Institute of the Post Performs and Institute of the Institute of the Post Performs and Institute of the Post Performs and Institute of the Institute of the Post Performs and Institute of the Institute of the Post Performs and Institute of the Institute of the Post Performs and Institute of the Institute of the Post Performs and Institute of the Institute of the Post Performs and Institute of the Institute of the Post Performs and Institute of the Institute of the Post Performs and Institute of the Institute of the Post Performs and Institute of the Institut

all the different sides of the ing each other aside as they tried business work closely together to take a slice of what were raduring prosperity for my company and its people is to get into step with the Continent."

Mr. Mansager is the first Solosigns, Dominant Signs and Marrison the institute's award.

Mr. Mansager is the first Solosigns, Dominant Signs and Marrison the institute's award.

Mr. Mansager is the first solosigns, Dominant Signs and month's free poster campaign in any iTV region of his choice—which hopefully should convince which hopefully should convince this big spender of the value of the medium.

The distinctive feature of the distinctive feature of the medium.

Independent Poster Sales condification at the launch. He had received the prize of shop around when buying and its people is to get it too sales as much as find the least expensive tour which step was as much as find the prize of shop around when buying and its people is to get it too sales through its founder members Arthur Maiden.

Mr. Mansager is the first time a major brewer has adjudged to have asked managing director David Harrison the most of the launch. He had received the prize of shop around when buying shampoos. At the other end of the scale fish fingers prices of the brand leader hardly varied. But for half the product field in t the major gain from shopping The pubs over the past two years.
around was between 11 and 15 The campaign is aimed at all pub

some profound effects on shop. So if only a few brands are much in it. A shopping basket like frozen peas, to canned peas first sight the answer seems to Supplier's store compared with

baked beaus, for example, the own label share has jumped from 19 to 24 per cent. and an AGB and Lowest Average Prices for Brand Leaders examination of 30 major grocery

Shampoos	26.5	Packet Soup	!2.5
Dog Food	23.3	Food Drinks	12.4
Taoilet Soap		Analgesics	12.3
Toothpaste	21.8	Washing Up Liquids	123
Instant Coffee	19.6	Packaged Detergents	11.5
Instant Desserts	17.6	Canned Soup	:0.9
Meat Extracts	16.9	Margarine	9.6
Plain Biscuits	14.8	Tea	9.4
Pastes & Spreads	i4.8	Fruit Squash	9.0
Scouring Powders	14.5	Household Cleaners	6.9
Instant Potato	14.5	Dietary Breads	6.7
Cat Food	12.6	Light Duty Detergents	6.0
Breakfast Cereals	12.5	Complete Meals	5.6
		Estato Field	

stability which suggested that it younger, "more mobile" sector. Kings new elephant motif.

Go cost cutting. Go selling. Go merchandising. Go entertaining.

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iomen.

- Pay for only the miles you drive. Unlimited mileage rates if you want them,
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Self Drive rarely more than six months old. Ring up Budget now for this

great special. You'll find your Budget office in the Yellow Pages or the local paper classified. Over 106 offices throughout the U.K. Company executives! call in your local Budget Manager. He would like to help you cut costs.

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In brief Other account moves include

the 1972 Farnborough Air Show to C. R. Casson, Plymouth Gin (Coates and Co.) to Sharp Mac-Manus Intermarco, Chessington Zoo and Goodmans (hi-fi) to Allardyce Hampshire.

● NCK Europe reports that the network has put on £1.6m. in billings in the first nine mouths of the year. In the 11 countries concerned a total of 48 new clients has been added, bringing THERE have been some rare boiler company—it was among upsets in the incustry this year the accounts resigned by Papert

The Advertising Creative Cussons has moved quickly move will wait on his return. Circle has invited top U.S. and has appointed Allen Brady The other two accounts to go are creative man Jerry Della Femina and Marsh to handle the busi-Bovis (which uses other agencies to be Guest of Honour at a dinner to be held at the Hilton Hotel on worth £130,000 in the first six place DDB) and Mediline (U.K.). Monday, 8th November. He will months of the year. Roddy DDB chairman John Pringle be talking about advertising, New Allen wrote the first jingle for said that the agency wanted to trating his talk with anecdotes and film.

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Call Peter Holmes at CHALLONER TELESALES 19/23 Oxford Street, W.I. Telephone 01-437 903D.

Agency News

DDB axes non-spenders

BY PAMELA JUDGE

advertising strategy.

Tern-Consulate, which was "unstuffed" as a shirt company several years ago by DDB, is not doing any national advertising at the moment (it has been con-

Poor Thomas Potterton, the

Mervyn Francis, managing director of Foote Cone and Belding, London, is to be a senior by the president and member of the Board of FCR Interpretary Alam Belding has a result of mergers or pro- Koenig Lois and now DDB does posed mergers and the first not want it. But here again move in the latest between there has been no national adversive president and member of the Board of FCR Interpretary Alam Belging is the shedding of the province of the latest between the property as a result of mergers or pro- Koenig Lois and now DDB does posed mergers and the first not want it. But here again move in the latest between there has been no national advertice president and member of the Board of FCR Interpretary Alam Belging in the shedding of the province of the Board of FCR Interpretary as a result of mergers or pro- Koenig Lois and now DDB does posed mergers and the first not want it. But here again move in the latest between there has been no national advertice president and member of the latest between the province president and member of the latest between the province president and member of the latest between the province president and member of the latest between the province president and member of the latest between the province president and member of the latest between the province president and province presid Board of FCB International. Also joining the Board will be Arthur Schultz, John O'Toole and Allan Wilson, Elwood Gair and Dr. cleaner, they were all with DDB agency early next year." At but had not been spending on Guerlain sales manager Patrick advertising. Waterfield is on holiday so any

> 1001, so there is already an asso-concentrate its full efforts on ciation with Cussons. The part-accounts that offered the greatest ing from GS has come about challenge. "Even if this means through a disagreement over parting with some old friends." affection and respect." The move is a reflection of the Gallagher Small policy of having a limited

> number of accounts. doing any national advertising number of accounts. at the moment (it has been contact the moment of the centrating on promotions with U.K. board (resulting from the stockists) so there is "no immemerger) would be John Pringle, diate need to appoint another chairman, Tom Gallagher, managagency. But the company "will ing director, Brian Waldron, be looking around when we deputy managing director, Tim return to the national scene." At Smail, creative, Mike Waters, Leveling Property. Lansing-Bagnall any move waits general manager, P. Broacks, C. on the board's reaction to proposals put up by Mr. C. A. Barr, the director in charge of advertising.
>
> P. Pleasance, R. Pugh, S. Symington, T. Wheeler, D. Yeoman.

Castrol moves after 40 years

oil account is moving to Hobson Bates after 40 years with Dorlands. The account, which is the second Hobson Bates has won from Dorlands since the takeover of the Dorlands group by Eric Garrott earlier this year. was won in competition with WITH the aim of becoming Boase Massimi Pollitt. Foote number two in the frozen food Cone and Belding, and Dorlands market, Ross is to launch 23 new

motor oil market has looked at vegetables and ice creams-wil other agencies before, but pre- be introduced and a sixth will viously, says Michael Dixon, follow on November 18. Castrol's publicity manager. Backing this up will be a "We haven't been presented £10,000 retailer cash incentive with a convincing case for which is designed to get the

Since April the agency claims to to all products and relates to new have put on £3m. in new busi-point-of-sale material.

ness. The largest single piece • First creative director for was British Caledonian, which newly formed agency Cridland the agency won from Dorlands, and Partners is Chris Beavis. He while the rest is mainly made joins from Masius Wynneup of smaller accounts like the Williams where he has been a Plumbs of Preston mail order creative manager since 1968.

business and Addis. cluded in the £3m are several new accounts like Highland Distilleries which will be handled out of London by The £600.000 Burmah-Castrol Hobson Bates International.

New products from Ross

itself.

During its time at Dorlands, On November 1 five new items—
Castrol, the brand leader in the desserts and puddings, meals,

This time Hobson quick-moving Ross staples such Bates convinced us. I am only as fish fingers on to the shelves. sorry it happened at a time At the same time a TV campaign when Dorlands was going (by Masius Wynn-Williams) will through a rather difficult begin and it is expected to give period." Last week Hobson Bates won commercials will concentrate on the £100,000 London Weekend specialised convenience dishes. Televisio naccount from BBD. The creative approach is applied Since April the agency claims to to all products and relates to new

14 months from now, you may be wishing it was 14 months ago.

Sometime between now and the 1st of January 1973, you'll have to decide whether or not to go into Europe.

If you decide yes, you'll need to have examined each market of each country in close detail. Which involves either buying existing research, or commissioning research totally specific to your product.

If you decide not to join in, you'll have to recognise the fact that Europe will come into Britain. Which means a re-assessment of your home market. And again, research will figure in this very strongly.

Setting up research takes time. Particularly if your product is a seasonal one.

That's why we are asking you to give yourself as much time as possible, by contacting the British Market Research Bureau (BMRB), or EMRB, its sister company which carries out surveys in Europe.

You'll be under no obligation to buy anything when you fill in the coupon.

You'll just be asked to spend a little time thinking about the future.

Which is a lot better than dwelling over the past.

Jack Fothergill, Managing Director, BMRB Ltd., or Paul Berent, Managing Director, EMRB Ltd., Saunders House, 53 The Mall, London W5 3TE.

Please tell me how you can assist my plans for the future.

Name		·	
Company			
Address	·-		

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THURSDAY OCTOBER 28 1971

An historic occasion

the same again, and Britain's role in the world will be dif-

out the way in which in fact it portance all of its own is uniid was virtually inevitable once demable, though it would be Mr. Wilson decided to perform greatly reduced if economic whatever he might say now, are popularity of Mr. Heath and his empowered to act in whatever munity are actually in contrais good as could possibly have policies. It is after all a truism way the Treaty commands.

Hernatively, if the Gov.

The course of the debate has country.

llow its supporters a free vote, to-day.

OVERALL the Great Debate has it appeared probable that the been rather flat. Far too much 30 or so hard-core Common of it has been couched not in Market opponents in the Conterms of statesmanship but servative ranks might be joined rather in those of party political by a few more in openly avowed arithmetic. At times the contor- antagonism. If the defections tions inside the Labour Party in the Tory ranks-"No "votes have made it appear that the and abstentions combinedfuture of the party rather than were to rise much above 40, the future of the country is the Mr. Heath's position would be decisive issue. Yet for all that weakened even if larger than to-day's vote is an historic occa- expected support from the sion. After to-night things in Labour side provided a satis-this country can never be quite factory overall majority.

So much then for the political That the debate would turn arithmetic. That it has an imbeen expected when the Labour florement made its application for membership. This decision placed those members of ur. Wilson's Cabinet which had indersed his European policy in highly invidious position.

Voting clues

The course of the debate has policies. It is after all a truism that a given policy is judged in detail a truism that a given policy is judged in ot only on its intrinsic merit but also in accordance with the Government's standing in the country. This applies even when the issue to be resolved is nothing less than the future security and prosperlty of this country.

The course of the debate has country.

The course of the debate has country.

The policies. It is after all a truism that a given policy is judged in the debate has policies. It is after all a truism that a given policy is judged in the country in country.

Alternatively, if the Government of British laws.

Alternatively, if the Government felt that constitutional propriety and political pressure forced it to do so, it might go through the whole Statute Book amending and repealing all clauses of all Bills which failed to take account of the Rome

Treaty—and paintakingly sub-

in both sides has produced a Europe will have a larger part spectrum the Government will ing Statutes where these spectrum the Government will ing Statutes where these spectrum the Government spectrum that a to play. It will also in future adopt has not finally been despected about the contradict Community Government spectrum the Government spectrum the Government spectrum the Government spectrum the Government will be patently contradict Community Government spectrum the Government will be patently contradict Community Government spectrum the Government will be patently contradict Community Government will be patentl abour "rebels," the extent of in unison if Britain rejects EEC tion are to be met. he Conservative opposition to membership and that Britain

EUROPE: A GUIDE TO THE EEC LEGISLATION ...

The real battle begins after to-night's big vote

BY DAVID WATT, POLITICAL EDITOR

OW that the Government "laid" before Parliament for is assured of at least a 21 days before being submitted respectable majority to to the sovereign. What is renight at the end of the six-day quired, however, is the authority debate on British entry to the of Parliament for Ministers to EEC, political attention is act in accordance with those shifting rapidly to the question regulations of the Community of how this "vote of principle" and those articles of the Treaty is to be put into practice.

that a majority of the public on January 1, 1973.

and "white." By this token the period. Government could, if it thought There are, however, about his political somersault and to recovery were to proceed U.K. as are at variance with tion under existing legislation to the Government's the Rome Treaty shall be a considered to the control of the con ome out in opposition to terms according to the Government's the Rome Treaty shall be or where the regulations en instantly nullified and Ministers joined upon them by the Com-

Healey for one misrepresented driving home, by Mr. Nixon's he views of the Financial package of August 15. Once fimes—must interest has the American Administration that the how members said decided to put the national her would vote rather than to interest home. her would vote rather than to he reasons which they cited responsibilities of the U.S. it or their stand. And after to tight, the voting list will be entering into a new and more examined time and again to see dangerous phase. The signs had the Government's some time, yet it was not easy ask in getting the consequential legislation through the settled post-war order was ask in getting the consequential legislation through the settled post-war order was fouse of Commons.

The outcome to-night is of course not in doubt, the only question being the size of the lovernment's majority and its past 25 years.

To accept that the safe and satisfy its own supporters and public opinion both here and on the Continent that Parliations of the Community.

The outcome to-night is of would deny that we are facing ment has considered in detail some of the most important implications of Market entry.

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The outcome to-night is of would deny that we are facing on the Continent that Parliations of the most important implications of Market entry.

The outcome to-night is of would deny that we are facing on the Continent that Parliations of the Community.

The outcome to-night is of would deny that we are facing on the Continent that Parliations of the would in Britain, belongs of the would deny that we are facing on the Continent that Parliations of the Community.

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are a prerogative of the Crown,

which are applicable to the U.K. The latest Harris Poll shows from the moment of accession

wishes opponents of Market In a lot of cases this authority entry to accept to-night's vote is already vested in Ministers and give up the fight. How under existing statutes. There ever. Mr. Heath and his col- are other cases where there is eagues are under no illusions no urgency about the matter that in Parliament the real since, under the transitional fight is only just beginning, arrangements, we are not im-Parliament is sovereign. There mediately required to put some is nothing, in theory, it cannot Community regulations into do or determine—from baving effect. A case in point is that the Leader of the Opposition of the British exchange control summarily boiled in oil to regulations which have only to changing the names of "black" be adjusted over a five-year

proper and politically half a dozen areas in which feasible, pass a one-clause Bill immediate action will be needed simply announcing that all such and in which ministers either laws and regulations of the do not possess statutory discre-

The most important examples The course of the debate has effected this. The occasional lebating lapse apart—Mr. Denis labeled l

lovernment's majority and its past 25 years.

lovernment's majority and its past 25 years.

lovernment's majority and its past 25 years.

Just what position within this tion of certain clauses in existomposition. A count of heads In these circumstances spectrum the Government will ing Statutes where these

order that these powers months to get it through.

of justice, where arrangements have to be made to allow January 1, 1973, the legislation here is that an unholy alliance Whips in proportion to the appeals from the British High must really be passed by the of its own anti-Marketeers and party strengths in the whole Court to the European Court; end of the coming session of the official Opposition would House. From the point of view (b) transport; (c) immigration, Parliament—that is, in effect, by oppose, obstruct and filibuster of a Government this procedure where account has to be taken the middle of next August. On every clause. These tactics, has a number of advantages-it of the Community regulations the other hand there is other which defeated the Labour Gov- allows the House to get on with on the free movement of labour; important legislation to be fitted ernment's attempt to reform the its other business simultan-(d) monopolies and restrictive into the Government's pro-House of Lords in 1969, could eously with the Committee: it practices; (e) agriculture; (f) gramme at the same time— be partially, perhaps, circum-enables the Whips to pack the taxation, where provision has to notably the legislation introduc- vented by the tactics of attrition Committee with safe men who be made for the principle ing VAT, the Local Government -a series of late nights, a will not cause trouble; and it whereby the proceeds of cus- Bill and the new Criminal severely curtailed Easter recess, localises explosive argument to proper might then consist of

Fear of the filibuster

Whatever happens spectrum the Government will have a larger part spectrum the Government will have no alter-committee. These patently contradict Community for would be about have to make greater efforts to cided by the four men most of the course. Any figure achieve its essential policy spectrum the Government will have no alter-committee of the whole House, sections would be liberally practice; second, new blanker the course. Any figure achieve its essential policy spectrum the Government will have no alter-committee of the whole House, sections would be liberally practice; second, new blanker the Common Market exercise. Ministers to first of these since it is part of the Common Market exercise. Ministers to make directly concerned—the Prime authority for Ministers to make the Common Market exercise. Moreover, Government will have no alter-committee of the whole House, sections would be liberally on the four men most directly concerned—the Prime directly concerned the But has not finally been department will have no alter-committee. These does not have the side of the state of the side of the side of the side of the section and the four men most in the side of the side uajority above 85 would be ship of the EEC cannot by and the Solicitor-General (Sir exist); and third, action in quite going through the House of need perhaps 20 Tory anti-that it must be taken on the ing, existing legislation. ightly regarded as something itself guarantee the degree of Geoffrey Howe). But it is a large number of cases in the Commons when the economy is Marketeers to oppose the Government. ightly regarded as something itself guarantee the degree of a triumph. But though political cohesion which Europe at triumph. But though needs in the conditions we now where a sensible solution of the oncentrated on the size of the tajority and the number of the triumph and the number of the triumph. But though political cohesion which Europe has no hope of acting and when public opinion has been the economy is marketeers to oppose the covernment of this procedural ment's will be to take as mutation represents the best could play it either by emendance of the trium or this procedural ment's will be to take as mutation represents the best could play it either by emendance of the trium or the point to bring the legislation much as possible "upstairs" chance of smoothing out all the fait occompli of the "vote tajority" the conditions of the situation of the situat tion are to be met.

both, depending on its assess—of principle." With these factors ment. The main work of sections do ment.

The legal requirement. The of the issue and the mond of mind the Government's Parliament in scrutinising and the purists.

of the issue and the mood of present intention is to introduce enacting legislation is normally Fortunately for the Govern-Other approaches may have to voting iss nave open studied.

The issue and the mood of present intention is to introduce enacting legislation is normally for the Government of British accessis own back-benchers.

After the Government the influence to protect her sion to the Rome Treaty is not be found. But the basic recided—quite rightly—to vital interests. That is the issue in itself a problem. Treaties of the House in which Government is the interest of the Standing Orders of quirements remain constant they are formally shall come into effect on The Government's nightmare sented by MPs picked by their Government puts up a motion going to be a long, hard fight.

a threat to continue work a relatively small number of Bill of about 100 chance of through the summer holiday. Members.

Left to right: Mr. Heath, Mr. Whitelaw. Sir Geoffrey Howe and Mr. Wilson.

TREATY

the European Economic

Community

ment and Opposition are repre- the House provide that when the and whatever happens it is

ment. The main work of sections downstairs to satisfy and certainly not until tonight's

parts upstairs and take some on the fluor of the House, there is virtually no way of keeping the Bill on the floor, because if the Government's motion is lost, the whole Bill automatic ally goes upstairs. But the fact remains that there will be a menacing coalition consisting of a re-united Opposition and a sniall body of really determined Conservative anti-Marketeers fighting any such attempt: and whether the Government decides to take it head-on or defeat it by a procedural trick the battle will be uncertain. messy, and time-consuming,

Surveying these requirements through the eyes of, say, Mr. Whitelaw, one can see certain points standing out. First, the Government must get its majarity throughout all this legislation on its own account. It can expect no reliable assistance from the Opposition, though m doubt Mr. Roy Jenkins and his friends will abstain from time to time when to vote against a clause would look too illogical The threat that the Government might fall, which will hang over all this legislation, will be a powerful weapon with which to frighten anti-Market Conservatives, but at the same time no effort can possibly be spared to mollify the constitutionalists or box in the recalcitrant by procedural means.

One convenient way of doing this-though by no means the only one-would be first, to see the constitutional stage with a very short "onabling Bill" which would set out in broad terms the will of Parliament in acceding to the Rome Treaty.

The legislation proper

The consocuratial levislation which the two most "constitu-Unfortunately, the whole of the The trouble is that in the tional sections" — the adminis-Opposition (including the pro- case of legislation of great tration of justice and the taxa-Marketeers, who will find this a importance, or where there are tion provision—could be taken convenient point on which to large constitutional implica on the fluor of the House and return to the fold) will be on tions involved, it is the tradi- the other four or five sections the the side of the fanatics, and the tion to submit the Bill to a sent up to a committee. These

Whether this particular per

Trying to hold the line

HE TUC is now coming to the tion for membership from those int where it must face the which do. aintain a hostile attitude to registering is, in short, con-

'nfavourable

The balance of advantage to Playing for time ost unions of carrying out the imselves up against competi- choice to have to make.

insequences of its decision to. The practical penalty for not

ards the Industrial Relations siderable. It will be magnified ct. The basis of the Act, and in the eyes of many union onal register unless they pro- agreeing to register. It would sted—to apply for de-registra. not work as effectively if every on. Only half have so far done single one of them refused to do so, but it would certainly not collapse altogether-much as the TUC might wish it.

of sponcy is, in fact, clearly not surprising that 18 unions this makes the second time that m from supervision by the (several of which can plead Duncan, still only 37, has joined egistrar. On the other hand, special circumstances of one a brewery company at or near ey probably stand to lose emption from tax on their insiment income. They certainly tend to register. Of the rest from London University, Duncan se their traditional protection which have so far taken no qualified as an accountant, and om legal action for calling action, some have an alleged or did an MBA at the Wharton ikes which involve a breach genuine need to revise their School of Finance, Pennsylvania. contract: action can be taken rules before applying for de- He was with Ford in Canada, ainst the officers of an un-registration and a greater with Arthur Young consultants; gistered union as well as the number are simply playing for and then with Hambros Bank. ion itself, and there is no limit time. It is understandable that He joined Trumans in 1967 as s in the case of a registered no large union wishes to take finance director, moving to m.d. We wish him well ion) on the amount of dam- the odium of being the first to two years later.

What they want at Watneys

et. The basis of the Set, and in the eyes of many union if predestination exists in tending to get much bigger on to the Board. He also sat on pean trip talking to bankers peration, is that trade unions the TUC policy is unlikely to be its own, and "I am taking a fair the Government inquiry which about new methods of film peration, is that trade unions the LOC policy is unlikely to be Mr. George Duncan. When risk I do not enjoy being taken produced the Mand report on finance. One idea is to interest egistrar that their rules are Registrar, as Mr. Carr pointed managing director of Trumans over." lequate if they are to continue out yesterday, is no greater a Brewery, he became a stout enjoy the full rights which hardship than other bodies champion of the Watney bid, to Government believes they bear in return for privileges and an equally stout opponent in legitimately claim in and is in no way the end of of the rival Grand Metropolitan odern conditions. The TUC union independence. Trade odern conditions. The TUC union independence. Trade is chosen to oppose this re- unions are not being forced to bid for Trumans. The snag prement as a matter of prin- register in order to ple and has instructed member operating but are being offered battle, and Grand Met got nons — who, if already preferential rights if they do so. Trumans. So last month, with gistered, would automatically Above all, the working of the transferred to a new provi-

Next week, with equal inevitability, he joins the Board of Watneys and becomes chief executive, following a decision to split off that function from chairman, to enable Mr. Michael Webster to worry about policy In these circumstances, it is rather than implementation. So

es that may be awarded. Only defy the TUC but it is likely When he left Trumans, he re- The retirement of Mr. T. S. G. news," he maintains. This in presents it to the Heavenly registered union can seek to that if one takes the initiative marked that he would like to (Jim) Hunter yesterday from cludes taking over the clients Council. After some delay, he nuire exclusive negotiating others will not be slow to follow stay in brewing, but there were the board of the Financial Times of Chartwell Artists — clients is called in, and St. Michael says: this or to set up an agency What the General Council now not many chief executive jobs to marks the end of an association like Richard Burton, Elizabeth "We like your plan. But it can't op, and the new right to be has to decide on is whether aspire to. Now he has got one, that has lasted for 43 years. Taylor, Jane Fonda and Marlon go through. We'll never be able by to a union only applies to strict disciplinary action against in a company five times the It was also an unusually close Brando. Now the shares are to explain to God why he controlled the those who have already brained by the controlled to solve the shares are chould be controlled to the controlle registered union while the those who have already broken size of Trumans. What Watney association. as Jim's father, around \$7. hi not to belong applies to ranks is more likely to stop is interested in, is his experience Mr. D. S. T. Hunter, was editor Josephson th kinds: unions which do not the rot or split the movement in revamping Trumans, which of the FT before the war, and lack of conventional assets, and ther, therefore, may find seriously. It is an unenviable "we almost got away with," says Jim was deputy editor of the the uncertain nature of profits,



MEN AND MATTERS But has Duncan jumped from He joined the FT in 1928 as not matter what technological frying-pan into fire? Watney a company news man. He spent changes there are, whether shares have been in demand, the war years as a Squadron video cassettes take off, or cable partly from American buying, Leader in charge of air traffic TV. Every form of media hardand this has revived speculation control at Northolt, and later ware requires software, that is, about a possible takeover of in Malta, Sicily and Italy. After talent.". But Josephson admits Watneys itself. But Duncan deputy editor, he became that the film business is sticky. If predestination exists in points out that Watneys is in- general manager, and went on He has spent most of his Euro

owe him a lot for what he did tion funds.

10 per cent of what next?

The problem of convincing stock Absolution markets that show business can Herr Abs, the German banker, generate steady profits is not was 70 the other day, and the confined to the few British-German periodical Finanz und quoted companies in this field. Wirtschaft tells this story. Abs Mr. Marvin Josephson, and dies and goes to heaven, only two U.S. quoted talent heaven is not immune to rising the same tale. agencies, tells the same tale costs either—the expense of Taking his 10 per cent cut from fighting evil is ever mounting. over 2,000 talents, ranging from and unfortunately, heaven has had no-one qualified to help, be frost to Doris Day, and in the cause no banker has ever made Greer to Tennessee Williams, help? Josephson went public in February, with over-the-counter Abs agrees, gets an office stock at \$12 a share. "Since staffed with cherubins; and when I have been able to draws up a financial reorganisaannounce nothing but good tion plan. When it is ready, he

Josephson believes that the paper between 1950 and 1957, are over-emphasised. "It does

Jim Hunter is an immensely \$5,000 a time, on the same kind man. There are many who principle as the U.S. oil explora

during the years when the He is also looking for more foundations of the present FT acquisitions. In London, he He is also looking for more were laid. They will all, as already has London Interna Observer does wish him well. tional, and this summer bough tional, and this summer bought a writers' and directors' agency here called Robin Dalton

literary field from Germaine it to heaven before. Would he

of your newly constituted United Celestial Company."

Observer

Export road Seeking out information

on local market conditions, making contacts with likely agents and potential buyers, undertaking economic

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Die in light

SOURCES: data for 1959-69, IMF Staff Papers. Nov 1970

105|

104

103

102

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data for 1970-71, Morgan Guaranty Trust Co

... THE SIX AND THE MONETARY CRISIS

Severest test of unity yet

BY IAN DAVIDSON, European Editor

development of the Community official dollar parity. will be very strongly influenced by the way they respond to the good reasons for their different stresses of the dollar dilemma.

no solidarity to speak of. All of dollars (since they object the Six pay lip service to the idea, but in practice they have failed to agree on a common line, and the French and the Germans have been peculiarly stubborn in defending their stubborn and the expense national interests at the expense national interests at the expense might pave the way to a mone-of anything that might be tregarded as the interest of the tree trees. The French on the other hand, Community at large.

and Bonn, but President Pompi-dou's indifferent response to tional pressure on the U.S. to Chancellor, Brandt's proposal agree to an increase in the for an early meeting on the price of gold. monetary issue is not an encouraging omen. The Franco-German relationship is at its lowest ebb since the days of Ludwig Erhard, and this alone

floated

toric" debate should focus on since it is the only country, not the major options rather than merely in the Community but on short-term issues. But the among the major industrialised fact is that the Six are now nations, to have continued to facing a real test of their peg its currency (at least for solidarity, and that the future commercial transactions) at the

Bonn and Paris both have

policies, but they are partly Lip Service

So far, indeed, there has been in solidarity to case?

In order to float the D-Mark in order to float the D-Mark have a positive predilection for The bilateral contacts between exchange controls, claim (quite

Irrational

is bound to east a shadow over tional because in the brave new home the view that the economic much store) was breached in the future evolution of the world of floating currencies the argument should take second 1969 when the French franc was Community.

Community. The immediate bone of con- standards of value. By tying the minal imperative of sticking out were given two years to bring tention is over the most appro- franc to the dollar for commer- for an increase in the dollar their prices back on to the priate tactic for meeting the cial transactions, the French price of gold. American surcharge and the government is in fact floating The Six have been able to standard; to-day the suspension of dollar converti it downward against most other agree on the broad principles principle is in jeopardy. The suspension of dollar converts. The discriminate between the Com- by the German Government European Community has now man currencies; weighted in terms of a long-term reform of the differential floating of the munity countries by removing—and rather more cautiously been capped by Brandt's Nobel when he and his counterpar currencies, the franc was last based on a more important role produced three farm-price the surcharge on a selective by the other countries, if only Peace Prize. Future German from the other candidated Deutschemark in May, it met currencies, the franc was last based on a more important role produced

the earliest possible moment, situation is that the relative ex- rates.

being conducted virtually withthe gold window on August 15, cent. of the total exports of the
out any reference to the current
out any reference to the European Comproblems of the European Comhas been followed by most other per cent. move across the inThe Werner Plan was due to economies was at best prening to wonder what the Community, in particular those re Common Market countries, with ternal frontiers of the present start in June with a narrowing mature and at worst absurd, mon Market will be looking like sulting from the international the Dutch guilder and the Bel- Community; in the case of of margins between the Com- The farm policy, on the other by the time we come to join it gian franc floating in tandem. France the share of exports mon Market currencles, but had hand, is a going concern in in January, 1973.

CURRENT ACCOUNTS (\$m.)

		1971
+2,119	+1,970	+3,500
-847	+1,085	+900
÷84	+744	+700
-2,178	+100	+300
+1,701	+765	+400
÷1,522	96	+650
+185	131	200
÷528	+70	-200
+1,049	+1,470	+2,000
+4,163	+5 <i>,9</i> 77	+8,050
	+84 -2,178 +1,701 +1,522 +185 +528 +1,049 +4,163	-847 +1,085 +84 +744 -2,178 +100 +1,701 +765 +1,522 -96 +185 -131 +528 +70 +1,049 +1,470 +4,163 +5,977

rapprochement between Paris sticking to the former official members of the enlarged Com- August has carried the Com-

summer, some inside the French shift in exchange rates but also franc would have to be revalued between buying and selling in the wake of the D-Mark, be- rates.

Karl Schiller and Valery Giscard irrationally) that their official d'Estaing, which took place on exchange rate is "exactly per cent.), whereas 55 German float; the spread of Wednesday, may lead to some right," and believe that by per cent got to the other nine floating since the middle of the collarged Com. August has convined the Com. munity in quite the opposite lapse of the farm policy, what consequences would be worse if At one stage during the direction, not merely with a

> ports from Germany. In the farm prices (by which the greater than is apparent to-day. goes from here is a wide open been so impressed by the suc-The French argument is irra- event, the government pressed French Government sets so very

a wave of protests from its five week 5.8 per cent. lower than for Special Drawing Rights, but regions—Germany, Benelux and basis.

because there is no clear con-governments of the partners, who demanded the at the beginning of this year. they have done nothing to France-Italy—each of which is On balance, it seems unlikely sensus about what, even in take a dispassionate view of fixing of a new Mark parity at The paradox of the present settle their internal exchange protected by a system of taxes that the Americans would be general terms, such a high-level their links with the West. and rebates on trade. and could not agree to endorse change rates between the cur- The most obvious casualties. Of the two, the paralysis of Germany, for example, if only President Pompidou's orig- monetary crisis erupted, it was playing in the same team, he

the Schiller plan for a joint rencies of the Six are more im- of the Community's internal the Werner Plan is the less because it would require Bonn inal sugestion was based on the widely believed that the enlarge- alone aiming for the same gos

THE EXTRAORDINARY thing Community float against the portant to all of them than their disarray are the Werner Plan, serious. The attempt to weld to repudiate, in the most brazen about this week's debate in the dollar.

individual exchange rates for the progressive establishing the six currencies together fashion, the principle of Commons, is that it is

Since President Nixon closed against the dollar. Only 8 per ment of monetary union be before any palpable progress munity solidarity. There are It can be argued that a "his- The odd man out is France, taken by the U.S. is even lower to be postponed because of the which the Six have invested a As it is, there is a real danger great deal of time, political that the Six will continue to effort and money, and the pursue divergent tactics towards strains imposed by the currency the U.S., with the Commission

Not disastrous

way they are talking now sug-dollar. make a second such concession costs have deteriorated much ment will have to cover a lot of record of the past few montl to a policy they no longer faster in Britain, Italy, Germany ground if they are to accom- has made it clear that such

from common prices need not constructive European response will need to take a serious look be disastrous; it certainly need to Washington could well push at the whole question of Fastnot lead to the complete col. the crisis out of control, and the West relations, not least ever the wishful thinking on the Community were internally ripe to face up to the Soviet this side of the Channel. But divided. administration thought that the with a widening of the margin it would represent a political setback which could only be cause of the importance of im- The principle of common harmony and co-operation absorbed in an atmosphere of

Community's agricultural gold being seriously divided by sug- larged Community should hold of international respectability

able to do a separate deal with meeting ought to achieve.

crisis are not likely to evaporate and France taking a much with the negotiation of a new harder line than Germany, which feels much more threatened by the risk of alienating its U.S. ally.

On economic grounds the

Common Market farm prices deal of right on their side: the are nominally set in terms of table and graph show that it gold, and the normal conse-would be extremely difficult for quence of a revaluation by a the major trading countries to Community country is there-accept a turnaround in the fore a corresponding reduction American current balance of

and Canada since 1968 than in plish anything useful. In itself, a prolonged retreat the U.S. Nevertheless, an un-

Open question

At present, the Six are allow- question, and one which will cess of Willy Brandt's Ostpolitik ing their relations to be over-depend at least as much on the that it now favours a neutralist shadowed by the problems U.K. as on the present member foreign policy in preference to thrown up by the Nixon States. The French proposal the alliance with the U.S.: in measures, and are in danger of that the members of the en-political terms, the certificate gestions from Washington that a summit meeting next year has conferred on Germany by its the U.S. might be prepared to been enthusiastically endorsed membership of NATO and the

Weighted according to bilateral trade in manufactures. <u>'58 '60 '62 '64 '66 '68 '70</u> in the prices paid to its domes- anything like the \$13,000m, notion that the main subject on ment of the Community would tic farm industry. The Germans demanded by Mr. Connally, and the agenda would be the mone- provide the impetus-or at lea have already paid this tribute that in the past three years tary crisis; the ramifications of the long-awaited opportunityto the farm policy once, when there has already been a sub- the monetary crisis into such for a relance of the process they revalued in 1969, but the stantial depreciation of the areas as burden-sharing, trade European integration, in whi and the shape of Europe sug- the doctrinal squabbles of the gests that they do not intend to It is also true that unit labour gest that the heads of govern- 1960s would be lett behind. The

Currencies.

Average Dollar Exchange Rate vis à vis 13 Major

Cumulative change from January

1959(=100) to October 1971.

Among other things, they at the whole question of Eastbecause the time will be getting proposal for a European security conference. The Bonn government is an ardent advocate of a Community summit. Just where the Community but German public opinion has Ministers will make a ne-

This is a large scale map of Manchester

revival is anything but ineviable, and that a serious effe of political imagination will b

Opportunities

There is certainly no lack opportunities for such an effor Next Thursday the six Finanattempt to wrestle with th international monetary crisis: a meeting in Paris. The ne: Community summit: an with the Commons vote out the way Sir Alec Douglas-Horr should be in a good positio countries join the meeting o the Saturday. Yet it is no entirely clear that all the Cor-Before the international munity countries feel they ar

Labour News

Oil tanker drivers' strike made official

BY ROY ROGERS, LABOUR STAFF

east has been made official.

the tact that phot senemes to shift working arrangements at the new shift working have been the company's five depots in in operation for several weeks London and the Home Counties.

All 290 drivers and fitters depots. from depots at Coryton, Essex; Poplar; Wandsworth; Buckland, Hospitals Surrey; and Buncefield, Herts. Hospitals walked out on October 18 claiming the company was trying to impose double-day shift working before procedure was exhausted.

The stweards are demanding a return to the pre-pilot scheme working arrangements while before procedure was exhausted.

THE 11-day-old strike by company had ignored the final Charrington Gardner Locket oil two stages of procedure, which tanker drivers which has halted include provision for arbitration, fuel supplies to many factories, and attempted to impose the offices and homes in the South new working patterns, they

The drivers' union, the Trans-port and General Workers' able to a resumption of work Union, has lent its support to basen on a return to the status the stoppage, which arose over quo, the issue is complicated by management attempts to alter the fact that pilot schemes for

involved.

Following failute to agree the every morning at each depot to management's proposals the deliver oil to hospitals.

Yesterday stewards claimed that all they wanted was the management is understood to consider status quo as being current working patterns. Although fuel supplies to many factories, offices and homes have determined locally. Pay was not been hit by the dispute, three man are reporting for work

Walk-out by Heathrow groundstaff averted

BY OUR LABOUR STAFF

not been suspended and that he these sanctions.

A WALKOUT by all 1,300 British to perform work given him by Airports Authority groundstaff at supervisors. Following a meet-London's Heathrow airport was ing between shop stewards and averted yesterday, when 200 national union officials yesterdrivers and fitters decided to day afternoon, the men decided to actual to work.

to return.

The work-to-rule and overtime They had walked out a day

The work-to-rule and overtime
earlier over the suspension of a ban which has been in force
colleague who had refused to since last weekend will be mainwork alongside a driver who was support a 17 per cent, pay claim talks next week, when negotia-breaking sanctions imposed to tors will seek an improvement by all 2,000 BAA industrial on BAA's latest offer of 6 per

was free to return if he agreed Other labour news Page 36 Best August beer output

for 26 years By Kenneth Gooding

BEER PRODUCTION in August was 1945 during the post-war was the best for that month in 500m.

To years and the brewers are now well within sight of topping 1970's record by at least 3 per cent.

Statistics produced by the Statistics produced by the showed production in August as showed production in August at 50,780 per cent. ahead of the 2,353,744 ward—a trend which the brewers par cent. ahead of the 2,353,744 ward—a trend which the brewers barrels for August last year. The maintain owes much to the money last year in which more than 3m. they are pouring into public barrels was produced in August house renovation and conversion.

Harache, 1702 to Rayman, each 314,00.

At Phillip's f5,581 ceramics asie, R. Smith paid £320 for a time the Great went for £1,200 to Coins and Antiquities, and an Dittrich, and £270 for a pair of aureus of Lichnius II for £1,200 by Hadley.

Coins and Antiquities, and an Dittrich, and £270 for a pair of aureus of Lichnius II for £1,200 by Hadley.

An autumn evening by Benja-Locris stater c. 370-340. The total was £39,420.

At Sotheby's Belgravia a sale of the sale at the premises of victorian furniture and works of Victorian furniture and works

Official bid to allay computer leak fears

BY TED SCHOETERS

held in the growing array of big Government computers may be the subject of a code of conduct. The matter is now under consideration in Government departments.

This significant recognition of the existence of a privacy problem concerning computer-stored data on private individuals was made last night to the British Computer Society by Mr. Frederick Corfield, Minister for

of information held on data formation neid on Government banks, whether by central computers.

Government or by private agencies such as credit-rating organisations, was under study.

Safeguards against error and unauthorised access could be built into computer systems. But

INFORMATION on individuals personal records held on its own machines was possible. This would give a lead to others.

Mr. Corfield recognised the

Society's concern for the rights of the individual in view of the increasing use of "the faceless computer." He agreed there was genuine auxiety among the general public at this electronic intrusion and that it should be overcome, in part through a process of education.

At the root of this anxiety was the feeling in the public that Aerospace, who has a special responsibility for the computer computer records could be inaccurate, accessible to unauthor-He told the Society, which has other than those for which the been pressing for a Government information was originally disclosed. This last fear applied individual and the safegnarding particularly to the mass of information held on data formation held on Government whether by central amounters. ised people or used for purposes

The Younger Committee, he experience had shown how strong said, had been studying for over was the fear that information a year whether legislation was given in confidence to one Governdured to prevent intrusion by ernment body would find its way individuals or businesses into into other parts of Government, the privacy of other legal entities. Government itself was contained the Minister said. He added that ties. Government itself was contained to was simple at paragraph. sidering whether a protective ferred to was aimed at overcom-code of conduct for dealing with ing these fears.

Saleroom

Tower's 10,000-gn. pistol

A SMALL ENGLISH snaphaunce Tinted Venus, a standing marble pistol probably dating from the figure made by John Gibson RA early 17th century was sold at and Drey £2,300 for a Morris and Christie's yesterday for a record Co. marquetry broadwood 10,000 gns to the Tower of medium concert grand plano, c. London, in a sale of antique 1880. Hawkins Antiques paid arms and armour, modern sport- 5540 for a set of 20 rosewood ling gues and winters firearms diving chairs and Millet's 5500. ing guns and vintage firearms dining chairs, and Mallet's £500 which totalled £64,930. The for a needlework wall hanging pistols are thought to have been by Henry Peck.

London.

Christie's sale of old English silver totalled £21,692. A pair of Parke Aernet Galleries, New table candlesticks (45 oz) by York, on Tuesday, totalled William Gould, 1749, sold to \$116,510. A pair of silver-gilt Bourdon-Smith and a 37-oz two-handled cup and cover by Pierre mark I. B., London 1675, fetched Harache, 1702. to Rayman, each \$14,00.

At Phillip's £6.581 ceramics

or BAA's latest offer of 6 per vorkers.

P. Dale paid 4.800 gns for a century paintings realised for cent. However, BAA claims that left century Saxon wheel-lock £21,715. Cohen gave £3,100 for Superimposed load rifle, and a two paintings by Antonio private buyer 1,450 gns for a Fontanese, of Big Ben and late 18th century flintlock seven Parliament Square, and of The largest goose rifle by Henry Nock. National Gallery and St. Martin's largest in the Fields.

presented to Tsar Boris Godunov At Sotheby's Bond Street a by James I in 1604. sale of 18th., 19th. and 20th

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COMPANY NEWS + COMMENT

M. Y. Dart lifts total—"rights" plan

A FINAL dividend of 15 per cent. by M. Y. Dari lifts the total from the equivalent of 19,05 to 25 per the equivalent of 19.05 to 25 per cent. for the year to June 30, 1971.
Group pre-tax profit increased from £320,012 to £464,841 including 12 months of Haley and Weller Group and eight months of Halex Table Tennis. Both acquisitions exceeded their profit forecasts.

In the first half of the year, pre-tax profits were £180,500. The results of the second half are therefore in line with the annual rate. £0.5m., envisaged last December.

The directors are considering making a rights issue on favour-able terms to raise some £300,000 to finance planned expansion.

Provision for nel trading and

of at least £30,000 from recent pure-tax profits of per cent, on pre-tax profits of per cent, Excluding first-time contributions of at least £50,000 from recent £53,774.

The chairman reports record and hardware operations and pre-tax profits up by about 2 feet.

The chairman tells members for the group's radio/tv and hardware operations and predicts further improvement.

Newbold and **Burton sees** improvement

In his interim report, Mr. A. J. Shepperd, chairman of Newbold and Burton Holdings, says he is and Burton Holdings, says he is now confident that the outturn for 1971 will be a substantial improvement on the last immediate previous year.

Solution Holdings, says he is an adding profit, at the continuent of the last immediate previous year.

Solution Fig. 1971 will be a substantial improvement on the last immediate previous year.

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Solution Fig. 1971 will be a substantial improvement on the last immediate previous year.

Solich Spinners Fillibury Contracting wint. (c)?

Solich Spinners Fillibury Contracting wint well managed alloy foundation with Newman Foundation with Newma

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(£10,000).

The interim dividend is held at

ALTHOUGH the effects of the credit squeeze were so severe that the New Day Holdings group could return only a small second half and the miditary in the second half and the mi

£43,297 before tax of £17,000 of after tax profit which a (£10,000). £191,365 was £43,093 lower.

and or the contains?		44
	1970-71	196
	£	1
Tradin, prout	914.379	9:9
	348,549	460
SET	112,135	110,
Tax	62.426	184
Net profit	191.365	233,
Preference div	20.000	30.
Ordinary div	7 18,840	149,
To reserves	11.425	53,

diture.

The improved trend is expected to continue and pre-tax profit for 1971 is likely to be close to last by Cornereroft, the mechanical year's and therefore will show a and aeronautical engineering year's and therefore will show a substantial improvement on the group, following the difficulties profit for 1970 was £119,650 and pre-tax profit £240,814 after crediting advertising adjustment for that year only of £121,184.

The overall expansion has resulted primarily from improvements in the motor dealerships over the last week—a gain of 14p

comment

cent. jump in the first seven months has put the group back on the recovery trail following last year's setback. The main growth areas were the motor dealerships where demand is surroutly high and the Computer currently high and the Computer Bureaux which produced a £60,000 the recent reorganisation. The hotels side also performed well and given the seasonal element here the second half could put the profits of this division back on the £13,000 to £20,000 level of earlier years. The forecast of 1971 profits close to the exceptionally inflated £241,000 pre-tax level of last year implies growth of more than 100 per cent. on the actual £120,000 operating profit of 1970. In view of this the prospective profit of 117 at 510 for the "A" p/e of 11.3 at 51p for the "A," may be taking too little notice of

Newman **Industries**

necessity of pursuing a policy of less dependence on specialisation.

To assist future development, the established Newman business has been restructured and three subsidiaries created: Newman Electric Motors, Newman Foundries, and Newman Fabrications. dries, and Newman rabrications. Similarly the West of England companies are being regrouped to provide a sound and logical base from which to move forward.

Progress

Operating and pre-tax profit of Barr and Wallace Arnold Trust Increased to fig. 4.34 for the seven months to July 31, 1971. Compared with fi.10,170 adjusted to reflect the changed basis of accounting for advertising expenditure.

The improved trend to the seven months to July 31, 1971. Contieved to reflect the changed basis of accounting for advertising expenditure.

The improved trend to the seven months to July 31, 1971. Contieved to reflect the changed basis of accounting for advertising expenditure.

The improved trend to the seven months to July 31, 1971. Contieved to reflect the changed basis of accounting for advertising expenditure.

The improved trend to the seven months to July 31, 1971. Contieved to the contieved trend to the seven months to July 31, 1971. Contieved trend to the contieved to the contieved trend to the contieved trend to the contieved to the contieved to the contieved to the contieved trend to the contieved to the contieved to the contieved to the contieved trend to the contieved to the contieved to the contieved trend to the contieved trend to the contieved to

A good recovery is being made over the last week—a gain of 14p to 50p up to Tuesday. Yesterday, the price eased 1p to 49p on the



Mr. David Napley. chairman of Mario

Restaurants, at yesterday's annual meeting in London.

International Timber Frederick Lawrence ...int. Myddleton Hotels Newbold and Burton int. James Northipt. H. and M. Rayne int.

be issued in mid-November.

Star (G.B.) incentives

At extra-ordinary meetings of Star (Great Britain) Holdings on November 23, holders will be asked to sanction an executives share incentive scheme

the price eased 1p to 4sp on the statement.

A maximum of 1,461,181 Ordithe loss sustained in the Paris nary 50p shares (representing 5 shop which opened towards the accessories division had been can be issued. Initially some 20 lack of recovery in retail trade benefiting from the upsurge in the executives will be invited to in the U.S. motor industry. At the same time, participate and it is not anticipated as a statistic of the half year participate and it is not anticipated as a statistic of the half year than 450,000 is \$11,000 (£31,500).

M. Rayne estimate that profit, before tax, for the year to January 31, 1972, will amount to approximately £105,000 (against £158,000) and in this event they expect to maintain a total dividend of 3p per 5p share The interim is being held at 1p. Disappointing results for the half year to July 31, 1971—a fall ordinary at the pre-tax level from £87,000 Forward £21,000—are primarily due to A maximum of 1,461,181 Ordi- the loss sustained in the Paris

ISSUE NEWS

£1m. debenture for Mitchell Construct.

and dealings are expected to start on Thursday, November 4. Brokers to the issue are Vickers da Costa and Co.

Brokers to the issue are Vickers da Costa and Co.

PARK CAKE

BAKERIES

The capital of Park Cake Bakeries has been increased from £1.25m. to £1.75m. by the creation of 10m. more Ordinary 5p shares. This paves the way for the proposed two-for-five rights issue at 11p per share and the chairman, Mr. H. D. Leete, expects to be able to maintain the 14 per cent. dividend on the enlarged capital, budgeting for a turnover exceeding £10m: in 1972-73.

The offer for sale by tender of £1.2m. 8½ per cent. Redsemable Preference stock, 1976; by Mid-Sussex Waiter Campany attracted tenders for £4,955,100 of stock. The average allotment price was £105.55 per cent. at which the flat respectively. The highest price tendered was £109.10 per cent. and the lowest price at which a partial allotment letters have been posted and the balance of the posted and the balance of the posted and the balance of the susue were stork, 1976; by Mid-Sussex Waiter Campany attracted tenders for £4,955,100 of stock. The average allotment price was £105.55 per cent. at which the flat respectively.

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LEEDS ASSETS Details are now available of the foreshadowed rights issue by

Samuel Montagu and Co. leeds Assets of 1,819.958 Deferred announces that arrangements are being made for a placing, by Mitchell Construction Holdings mated at £1.428m., will be used to continue the group's policy of £1m. 9½ per cent. Debenture stock, 1989-96, at £99 per cent. payable as to £25 per cent. on panies which are considered to be acceptance and £74 per cent on undervalued and to provide further working expital for expanding subsidiaries in the group.

The net proceeds of the issue will be applied in the reduction of bank borrowings. Full details will be published on November 1, and dealings are expected to start

Water

start. Brokers to the issue were Dennis Murphy, Campbell and Co.

· Other Issue News M.Y. Dart, this page.

stock 1876, partly and run,
stock 1876, partly paid.
Stock 1876, partly pai

dend at 55 per cent., for the year proportions an dthis still make directors of footwear to August 4, 1971.

First half profit was substantially maintained at £148,945 considering that pre-tax profits (£149,503). The company manuare still 44 per cent above the factures tubes and bright drawn 1968-69 level and there are some steel bars.

profit cut:

holds 55%

ON REDUCED profit of £300,955, against £336,214 Longmore garden before the small and the shares in the shares in the shares in the shares are the confident interim statement. Nevertheless list night's 5p fall in the shares to 185p could prove hasty, considering that the group made no stock profits in 1970-71 (against £20,000 in 1960-70) and the new subsidiary turned in an initial loss. Taking both these factors into account probably reduces the drop to miniscule the drop to miniscule proportions and displayed the still makes cut in investment income. hooes of a trading recovery in 1971-72. a p/e of 8.2 and a 7; per cent. yield would seem over388,555 386,214 cautious but for the shares' lack 121,000 147,730 of marketability. In view of the \$2.250 \$2.250 \$10.355 \$306,661 \$1258,031 \$

REDEMPTION

The 51 per cent. debenture stock, 1969/72, of H.R.F. Holdings is to be redeemed at 102 per cent.

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chenture)

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

BASF will make 'drastic' Union will fight French cut in 1971 dividend

BY JOHN TRAFFORD

BADISCHE Anilin- und Soda- holders by now know only too been worse hit by the American Fabrik (BASF), second largest of well. The company revealed in surcharge than many chemical the West German chemical companies, is to make a drastic cut fits had dropped 25 per cent. Gespite a 9 per cent. rise in sales.

Professor Bernhard Timm, siderably worse, with profits cut chairman of the company's defeated worse with profits cut chairman of the company's 40 per cent. on a sales advance executive board, gave this warning yesterday at an employees meeting held at Ludwigshafen, the general pattern of the company's headquarters. He worse than chemical operations industry doing three-week strike in June which the group's headquarters. meeting held at Ludwigshafen, the group's headquarters. He said the step was unavoidable because sales and profits of the German group's companies had fallen below expectations. This reflected a deterioration in the West German chemical industry's competitive position and the increased difficulty of exporting since the D-Mark was floated.

In real value terms, group investment would only reach about half the DMI.600m. recorded last year. Professor Timm went on. During 1972, investment spending would be cut back still further.

The chairman's remarks drama-

IN BRIEF

steel lay-offs

BY ADRIAN DICKS

PARIS, Oct. 27.

definite recession," he added

The chairman's remarks dramatically underline the current malaise affecting every one of the Louing aside the Italian Monte-chemicals, metals and oil concern, to 33 per cent.—in the Frigg field, catini-Edison, which has severe management and rationalisation problems, the companies most every hurt during the current severely hurt during the current year have been W. Germany's Big. Three: Bayer, BASF and Hoechst.

The decision to cut the dividend of the decision to cut the dividend which the concern to the current with the control of the current with the current with the control of the companies most of the company's share.

Sea and a 13.6 per cent, stake—of this year.

INUISK ITYUIU DAY SAIIC

The chairman's remarks dramatically underline the current which it is considering increasing increasing increasing increasing increasing period of less-favourable market charges of R5.888m., against conditions and this factor, compared with conditions and this factor, conditions and this factor, conditions and this factor, compared with education of plant depreciation of plant depreciation of plant depreciation of less-favourable market charges of R5.888m., against conditions and this factor, companies most of period of less-favourable market charges of R5.888m., against conditions and this factor, companies with the continued problems in the frigg field difficult for me to forecast at this stage the financial results which will be achieved for the year and the devision to cut the dividend of the companies most of period of less-favourable market charges of R5.888m., against conditions and this factor, companies of the added: "We have entered a period of less-favourable market the added: "We have entered a period of less-favourable market the added: "We have entered a period of less-favourable market the added: "R6.297m

U.S. FRANCHISING

How the boom went bust

Highveld Steel profit

BY OUR INTERNATIONAL COMPANY NEWS STAF

IN II. F. Openheimer chairman deem that these would be an interesting profit his annual report that the year and a limited the corporation, of Transvala, says in continuing and increasing profit his annual report that the year and the corporation showed a profit of literational report that the year and the corporation showed a profit of literational and the corporation showed a profit of literational and the company itself. The company the literation of the literatio

THE SECOND largest French trade overall steel production, not only be between 10,000 and 15,000 men in corraine over the next three years ske action against the Wendel-Sidelor group. The company was expected to an oncurred etails of its re-organisation that the Wendel-Sidelor group's plant being built then plans for the region in the planted default of 15 sales. It has been clear for some time the CPT said: "Our tactics will which has managed to get only the production in order to

FUNDALL OVERSEAS FUND.

OTHER CHIEF (ITST-India)

OTHER CALL OVERSEAS FUND.

OTHER CHIEF (ITST-India)

OTHER CALL OVERSEAS FUND.

SELECTIVE EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Offer	_	Bid	0
	Oslo Sipe 1956	98	•
1041	Olivetti 94pc 1985	1031	1
933	Ontario Hydro Sipe 1986	1004	3
994	Philips 62pc 1976	95	
1001	Ouebec Hydro Sipe 1986	972	
100	Transocean Gulf Spc 1986	984	
1054	Netes -		
104		1021	1
106	Ericason apr 1975	104	1
1835	Easo 74pc 1978	161₹	1
1075	Esso 82pc 1975	105	1
99	Gatz Oswego 93pc 1977	101	1
8D\$	Hawker Ppc 1975	1027	1
1051	Nippon Petr. 7 pc 1973	991	1
1037	Osle 9pc 1975	1043	1
93		104	1
953	Source: White Weld S	ecurit	ies.
104	Convertibles		
10:12	American Can 42pc 1988	79	
104	American Brands 51m- 1989	1001	- 7

1042	Chrysler 5pc 1988
3013	Continental Tel. 51pc 11
96	Cummins 6lpc 1986
992	Eastman Rodak 4 pc 19
991	Equity Funding 5 pe 19
	Firestone 5pc 1988
1032	Ford 8pc 1986
103	Fuil Photo Film 61pc 19
1024	Honeywell Spc 1983
1065	Kinney 62pc 1990
102	Komatsu 6;pc 1994
10:1	Michella 6pc 1985
100	Murphy 5pc 1989
105	Owens Illunois Spc 1977
105	Descine Almo 1971
ties.	Pepsico 4 pc 1981
ues.	Realon 470C 1889 """
	RCA 500 1988
S0	Texaco 4 pc 1988
111	Revion 42pc 1983 RCA 5pc 1988 Texaco 42pc 1988 20th Century Fox 5pc 18

COMPANY NEWS

Lower profits forecast by Butlin's

First-half gross revenue is shown at 14,867,000, against £4,882,000, with a group loss before tax of 1929,000, against £643,000. As in previous years, the loss reflects the fact that durare closed for 20 weeks and only open for six weeks. Against the revenue of these six weeks is expect the year's figure to the first six forecast of £450,000.

This was made with the one-for-leading the peak months of July and America.

Cartonia Telephone Universitation Participation (1) Less before tax

and August.

lower profit forecast is based, the directors—say—that—bookings revenue for the whole of the coson was materially affected by the peak booking period, and revenue for the year from this source will now full short of 1970, Also, while the level of customer spending continued to improve, the wall by another to offset this will be insufficient to offset the rise in general operating costs, and part of the additional costs, and part of the additional or grown will accelerate so that below expenditure on the con- City and International Trust is This was the picture presented the full year's result should be up tunning modernisation pro-stepping up its dividend from 91 by chairman, Mr. C. E. W. Laven- by about 25 per cent. On profits entirune, in respect of which per cent, to 10 per cent, for the der, at the annual meeting in of £123m, pre-tax, prospective over £400,000 will have been year to August 31, 1971 with a Manchester yesterday.

COMPANY NEWS IN BRIEF

Tilbury

increased capital, and have declared an unchanged interim of

tiving the factors on which the \$70,000 (£34,000), to leave the net balance at £106,000 (£47,000)

City and International

account profits on contracts sub-

This was made with the one-for-four rights issue. The directors promised not less than a main-tained S per cent, dividend on the

It is practice only to bring to stantially completed. The forward order book is sound.

Dividends and interest franked Untransed

20,000 20,000 201,000 20,000 0,000 00,000 20,000 00,000 000,000 00,000 000,000 00,000

At August 21, 1971 including declared an unchanged interim of the full dollar premium where applicable, net asset value of the full dollar premium where applicable, net asset value of the full dollar premium where applicable, net asset value of the C181,000, after depreciation After conversion of the converting pre-tax profits increased on the case of the converting pre-tax profits increased on the case of the converting pre-tax profits increased on the case of the converting pre-tax profits increased on the case of the c

in this respect negotiations are currently taking place. Total acreage of vacant land held by the group has been reduced following erection of buildings to some 20

Electrocomponents profit and interim higher

AGAINST THEIR earlier expectstions of another good year, with
profits further improved, the
directors of Buttlin's now say in
their interim report that pre-lax
profits for 1971 will be less than
the E3.511.000 achieved for 1970.
First-half gross revenue is
shown at 15 Not representing 10.99 per
tent. (10.58 per cent.)

First-half gross revenue is
15 per cent. final.

Set revenue improved to
of Electrocomponents Associated
yesterday) which is in line with
achievements in the development
of the new range of industrial
products.

First-half gross revenue is
15 per cent.

half-year Year 1971 1970 1970-71 1990 1990 1990 2,876 2,494 5,224 552 454 986 217 182 273 275 272 613 External sales*

Profit before tax

Taxation

Net profit

*After customers' be

tive years of continuous growth. Margins have improved one point on a sales rise of 14 per cent. The TRAFFORD PARK

The accelerate growth of the rental sections of Trafford Park Estates, additional land will be required in the near future and in this respect negotiations are duetion cover inflation, and very tight promise the product of the respect negotiations are duetion countril. More product

Electrocomponents' 19! per cent. pre-tax profits increuse in the first half is in keeping with the group's

larger profits it seems reasonable to assume that the current rate of growth will accelerate so that

shows an increase of some £650,000

ANGLE AMERICAN CORPORATION 124 GPG 1230 (1500) 125 IX 1100

ANGLE AMERICAN CORPORATION 124 GPG 1230 (1500) 125 IX 1100

ANGLE AMERICAN CORPORATION 124 GPG 1250 (1500) 125 IX 1100

ANGLE AMERICAN CORPORATION 124 GPG 1250 (1500) 125 IX 1100

ANGLE AMERICAN CORPORATION 124 GPG 125 IX 1100

ANGLE AMERICAN CORPORATION 124

Forge sees growth

CHAIRMAN of Kirkstall Forge recurring costs had to be

for 1970-71 have been achieved on which a claim arises against during a year of increasingly more the supplier, and a provision for difficult market conditions, says non-recovery of a debt owed by the chairman. These difficulties Upper Clyde Shipbuilders. are considered transitory and The overseas subsidiaries, all

cover inflation, and very fight pro-duction control. More product the current year's trading.

Innes are another boost. As the second half historically turns in larger profits it seems reasonable to assume that the current rate

or 6 per cent. is declared. The
Nevertheless, with increasing 1970 total was 12 per cent.

Symmoths

ign dividend
of 6 per cent. is declared. The
Nevertheless, with increasing 1970 total was 12 per cent.

Symmoths
ign in a unchanged interim dividend
of 6 per cent. is declared. The
Nevertheless, with increasing 1970 total was 12 per cent.

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of 6 per cent. is declared. The
Nevertheless, with increasing 1970 total was 12 per cent.

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Nevertheless, with increasing 1970 total was 12 per cent.

Symmoths
ign in a unchanged interim dividend
of 6 per cent. is declared. The
Nevertheless, with increasing 1970 total was 12 per cent.

Symmoths
ign in a unchanged interim dividend
of 6 per cent. is declared. The
Nevertheless, with increasing 1970 total was 12 per cent. Board has every confidence in the

future. As reported on October 15, preStare profits for the year to July 2,

1071 rose from \$992.638 to UK tax 1971, rose from £922,636 to Overseas tax*

1972, rose from £922,636 to Overseas tax*

1952,699 and the dividend is held Net profit at 10 per cent.

The consolidated balance sheet Attributable

The consolidated balance sheet

1970 have been effective but the full benefit will not be felt until the last quarter of the year and in 1972. The value of first half sales increased by 7 per cent, but non-

Engineering, Mr. R. A. Caine, tells absorbed.

members that the group, through its extensive programme of modernisation and reorganisation is geared for growth.

The improved results reported for 1870.71 have been achieved on which a claim claim to be absorbed.

Those costs related to transfer of a production unit from claims arising from the supply of fault ymaterials to a subsidiary thinks a claim and the best controlled to the supply of the su

are considered transitory and directors expect to see a return to conditions of strong demand and expansion during 1972.

Like other manufacturers in the U.K. the group is concerned at the low level of demand from the commercial vehicle and allied markets and for this reason it is difficult at this stage to give any forecast of the final outcome of the current year's trading.

The overseas subsidiaries, all engaged in the protective clothing and safety equipment field, maintained a satisfactory level of the subsidiary in the U.S. where difficult conditions continued.

Growth in profit of the associated companies, all overseas has continued.

An unchanged interim dividend of 6 per cent, is declared. The The overseas subsidiaries, all

Trading profit 314.545 382,398 Loan stock interest 190,k03 86,364

TO: Holders of Canadian Dollar Preference Stock and of Sterling Preference Stock of **CANADIAN PACIFIC LIMITED** (formerly Canadian Pacific Railway

Company)

A Canadian Pacific Preference Stockholders' Information Committee representing major holders of preference stock of Canadian Pacific Limited has been formed to advise shareholders of the rights attaching to their preference stock and to take such action as may be necessary to protect their interests relating to the current offer of Canadian Pacific to exchange their voting preference stock for lower par value, non-voting Series "A" preference shares ranking junior to the preference stock.

Since the directors of the Company have not seen fit to give the preferred shareholders a definition of their rights a copy of a legal opinion outlining these rights may be obtained by writing the Committee at the address shown below.

All preference stockholders are urged to refrain from disposing of their stock under the Canadian Pacific exchange offer before November 20, 1971, the closing day for the offer.

> CANADIAN PACIFIC PREFERRED STOCKHOLDERS' INFORMATION COMMITTEE. c/o P.O. Box 238, Toronto-Dominion Centre, TORONTO 111, Ontario.

"I have stressed repeatedly in the past the growth of the Leisure Industry. Thanks to heavy investments in Marketing and Produce research, we are well placed to meet this ever growing demand." - G. K. Benscher, Chairman.



How we are growing

Became Public Company March 1969

Year ended 31st May 1967 1968 1969 1970 1971 603,357 Turnover 909,791 1,304,726 1,812,826 2,538,924 Profit before interest payable and taxation 109,565 18,524 189,375 357,442 81,469 interest payable 18,514 34,114 86,398 Profit before taxation 44,829 91,041 155,261 181,164 275,973 Earnings per 5.4p 10.2p 6.5p Shareholders' Funds 64,310 120,189 210,921 275,846 405,058

هِ لَذَا مِنْهُ لِنُدْصِلُ

CENT ISSU

FIXED INTE

"RICHT

Debenhams profit hits David Charles' Gallaher profits to be Went £2m. for first half

TRST-HALF (28 weeks) profit -1.55m. to £2.08m., on external BOARD MEETINGS ales up £5.48m. at £66.61m. ine interim dividend is held at the following companies have notified dates of Board meetings to the Stock maary 30, 1971 the total was per cent on a profit of £7m. Official indications are not available to the increase in sales is equal of finish and the sub-division shown below the period in 1970, after deductions are not available in the period in 1970, after deductions are not available. A period in 1970, after deductions are not available. To DAY

Interims—Churchen

Interims—Inter

Trading profit rose from £2.76m.

1. 1812 flast line stimetable: Available Preference Ordinary To reserves Retained Standard Investments, Dunlop, Haggas Retained Standard Investment Trust.

1. 182.88m. The 1970 figure has Hambros Investment Trust. Sheep-bridge Engineering, Shaep-ore Para (July 1. 1993) Related the higher rates of depresation now being charged. As a soult of a change in accountancy procedures, additional provisions of the stock shription. esult of a change in accountancy recedures, additional provisions or stock shrinkage totalling 100,000 have been made which rould previously not have been harged until the end of the year. At the annual meeting in accountance of the year. At the annual meeting in accountance of the year. harged until the end of the year.

At the annual meeting in lugust, chairman Sir Anthony hurney reported a 9 per cent. Associated Newspapers Nov. 18 ise in sales for the first 26 weeks, at stressed that it represented attle, if any, increase in true alume because of higher prices were the past 12 months. It must liso be viewed against a back-mund of increased expenses.

Future Dates

Maintains—

Nov. 3

Maintains—

Mont Equation (William) & Denie Mut Nov. 9

St. Prica Minnes Nov. 13

Tehidy Minerals Nov. 1

Tehidy Minerals Nov. 4

zama prout 5,980 2,752 8,992 an interest 598 912 1.853 188 before tax 2,882 1.250 7,994 bration 570 20 2,553 F profit 1,222 1,000 4,449 incretional credits 65 100 378 beforence div. 61 61 122 arb. Ordinary 1,256 1,969 4,703 77be increase in balance attributible to Ordinary is arrived at after being adjusted eventional items.

RECENT ISSUES

An unanswered

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EQUITIES

FIXED INTEREST STOCKS

| Carrier | Carr

Bigh Low

BOND PRICES

IONS

Internal. Timber

ties ahead, in the absence of £56,200 to £21,500, the year's pre-adverse factors beyond control, tax profit is down from £86,649 to profits for the current period £26,361, ending July 31, 1972, "should be The net profit is considerably at a substantially higher annual lower at £13,461, compared with rate" than those for the last two £52,149.

financial periods.

Scottish Cities meeting, Winchester House, November 18, noon. Long and Hambly at 11 a.m.

See Lex

crease over the corresponding figure of £149,579 for the previous year. Total dividend is 36 per cent. (26 per cent.), representing an increase of 1 per cent. on an approximate the state of 1 per cent.

Clive Hldgs. to pay more

tember 30, 1971, were at record level and considerably in excess of those for the corresponding period of 1970. For the year to March 31, 1971, profit was £782,276 after provision for rebate and tax and a substantial transfer to contingencies reserve. The group trades as bill brokers and bankers.

Statement Page 33

Dividends resumed by Hanger

As foreshadowed, Hanger Investments (Ford main dealers) is resuming dividend—an interim of 2½ per cent. is declared for the year 1971. The previous dividend was the 2 per cent. interim and only payment for 1969.

Group trading for the half-year ended June 30, 1971, produced a profit, before tax, of £66,100. The substantial reduction on the £145,900 for the same 1970 period is mainly due to the Ford strike which lasted nine weeks and affected production schedules for a much longer period. Locations in Birmingham, Nottingham and Leicester were all seriously affected by the shortage of Ford vehicles, and to some extent, a shortage of parts.

However, in the second half, matters have improved considerably and the results so far indicate that profits for this period will show a substantial improvement over the first six months, the directors state. Profit for all 1970 was £183,700.

The removal of bire-purchase controls, lower interest rates and a growing optimism in the general economic climate will continue the impetus the retail motor industry is currently enjoying, they

the impetus the retail motor industry is currently enjoying, they add . They anticipate that profits in 1972 will be materially increased provided there is no interruption in the flow of products from suppliers ducts from suppliers.

Figures for 1970 half-year adjusted for proper comparison. Due to group relief no provision made for corporation tax 1970. Turnover represents external sales

T. Clarke "RIGHTS" OFFERS setback

109 121₂ — 1₂

117 11 122 110413 10413 10514 106 + 112 35 -106 + 10534 10534 10544 -10412 -1

	100 P	Latest Denum Dete	Stock	Closing Price p ^{age}	+-
2002450:29:476	nii nii nii P.P. nii P.P. nii nii nii nii nii nii nii nii nii ni	5/12 5/11 5/11 4/11 10/11 11/11 23/10 5/11 5/11 29/10	Adepton Anglo-Weish Do. Warrants Bonceherd Brit. Petroleum Cable Trust Chubé & ious Coealt Warrants Dowynie & Uen Sast Rami Copa Group Investors Dfd Kingside Inv. Ulf & Assoc. Vual Recce.	Apm Spm SSpm Spm 114 17pm 13pm .nil leps leps 12pm 471s	+134
Ŀ	Muncu	Dou da	te waitily was dry for dealing free of Maron dur-	. a Pi	de Hay

An interim dividend of 2½ per cent. is declared, against 7½ per cent. (there was no final) on a profit of £30,602 for 1970 after losses of over £100,000 by the heating and ventilating subsidiary. The directors consider that the behation date assulty has day for dealing free at many duty. A Placing public b Prigures based on part of capital: cover based on dividend on full capital. A Placing loss has finally been stopped. The loss cover based on dividend on full capital. A Place loss has finally been stopped. The 1970 first half figure does betted. A issued by tender. I Offered to holders of Ordinary shares as a price of the part of the loss of the part of the price. The loss of the period of the period. The period of the period. The period of the period. The period of the period.

First half pre-tax profit of T. Clarke and Co., electrical contractors, declined from £67,886 to £15,922, after providing £50,137 for a loss in the heating and ventilating subsidiary. Tax takes £6,400, against £30,600.

good outlook "rather better"

compared with aggregate figures last time on a 12-month basis for each group.

Development and construction group, David Charles, is applying for a share quotation on the Realised surplus 1,589,79 for a share quotation on the Realised surplus 1,589,79 for a share at the first of the credit restrictions, says of the credit restrictions, says for a share at the first of the credit restrictions, says of the credit restrictions, says said the total would not be less chairman for 1,589,79 for a share at each quotation on the Realised surplus 1,589,79 for a share at each quotation on the Realised surplus 1,589,79 for a share quotation on the Realised surplus 1,589,79 for a share quotation on the Charge was £77,700.

Tradius profit 1,589,79 for a share quotation on the Realised surplus 1,589,79 for a share at ready quoted on the Profit before tax 1,589,79 for a share at ready quoted on the Profit before tax 1,589,79 for a share at ready quoted on the Profit before tax 1,599,79 for a share at ready quoted on the Profit before tax 1,599,79 for a share at ready quoted on the Profit before tax 1,599,79 for a share at ready quoted on the Profit before tax 1,599,79 for a share at ready quoted on the Profit before tax 1,599,79 for a share at ready quoted on the Profit before tax 1,599,79 for a share at ready quoted on the Charge was £77,700.

The group trades as general will be "rather better" than the previous year's than the previous

de: Available 794,851 405,787 Chairman Mr. R. Buckingham says in his annual statement that demand for the group's houses continues to be "exceptionally good," aided by easier credit and higher incomes. He warns of a possible slackening in house pur- dilard and buildings. I heleides overseas that the group's selectivity of prime sites and the group's houses continues to be "exceptionally good," aided by easier credit and higher incomes. He warns of a possible slackening in house pur- selectivity of good," aided by easier credit and higher incomes. He warns of a possible slackening in house pur- selectivity of good," aided by easier credit and higher incomes. He warns of a possible slackening in house pur- selectivity of good," aided by easier credit and higher incomes. He warns of a possible slackening in house pur- selectivity of good," aided by easier credit and selectivity and good, and good, and good that the group's selectivity of prime sites and the underlying firmness of the housing market should maintain the proportion of group profits represented by

Confidence

at Scottish

The field of commercial and industrial property development Mr. Buckingham says the group is now able to trade up into larger and more prime schemes. This has resulted in better funding arrangements and, coupled with lower interest rates and the quickening of the domestic economy enables him to look in the expectation that investment income for the current year ending and income for the current year ending are also expected from this source in partmouth, tells members.

As reported on October 21, revenue after tax at £200,000 for the year ended June 30, 1971, shows a slight pro rata increase over the corresponding of the dividend total is litted from Holdings increased to Herom Holdings increased to Herom Holdings increased to Herom Holdings increased to Herom Holdings increased to 13.4m, to £115.6m., and £240,000 for the year to March 31, 1971, against a forecast of not less than £1.200,000 and compared with £833.426 for the previous state than £1.200,000 and compared with £833.426 for the previous state than £1.200,000 and compared with £833.426 for the previous state than £1.200,000 and compared with £833.426 for the previous state than £1.200,000 and compared with £833.426 for the previous state than £1.200,000 and compared with £833.426 for the previous state than £1.200,000 and compared with £833.426 for the previous state than £1.200,000 and compared with £833.426 for the previous state than £1.200,000 and compared with £833.426 for the previous state than £1.200,000 and compared with £833.426 for the previous state than £1.200,000 and compared with £833.426 for the previous state than £1.200,000 and compared with £833.426 for the previous state than £1.200,000 and compared with £833.426 for the previous state than £1.200,000 and compared with £833.426 for the previous state than £1.200,000 and compared with £833.426 for the previous states than £1.200,000 and compared with £833.426 for the previous states than £1.200,000 and compared with £833.426 for the previous states than £1

30 per cent. to 33 per cent. Chairman's statement Page 31

The increase in balance attriourlike to Ordinary is arrived at after
wing adjusted exceptional items
or the 28 weeks to August 15,
570, by £79,000, being the profit
rising on redemption of debenmes previously credited to
ROLUDING 15 months results of
Horsley Smith and Jewson, profit
of International Timber Corporation (formerly J. Gilksten) came over book values of about £3,4m.
showing an appreciation
over book values of about £3,4m.
which is about £2,3m. more than
July 3, 1971. The dividend is held at
May 31, 1970. The net asset
at May 31, 1970. The net asset
at a the year to September
The £5,000 surplus tax provision
redit for Higsons Brewery, was
from in the year to September international's profit was £1,95m. In 1989-70,
and not in 1970-71 as and Horsley Smith made £273,424;
hown in yesterday's report on
the directors had forecast that
a results.

A teptember 30, 1971, the inmore than
over book values of about £3,4m.
showing an appreciation
over book values of about £3,4m.
which is about £2,3m. more than
July 3, 1971. The dividend is held at
May 31, 1970. The net asset
at May 31, 1970. The net asset
at May 31, 1970. The net asset
at May 31, 1970. The net asset
at May 31, 1970. The net asset
at May 31, 1970. The net asset
at May 31, 1970. The net asset
in the year of with £1.43 at the time of
the subsidiary Long and Hambly,
and Horsley Smith made £273,424;
the Earl of Dartmouth says that
although there are many difficulties abead, in the absence of
adverse factors beyond control,
after a fall at half-way from
adverse factors beyond control,
after a fall at half-way from
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Garford-Lilley profits cut: no dividend

Pre-tax profits of Garford-Lilley Industries fell sharply from £166,301 to £4,886 in the year to March 31, 1971. No dividend is

profit tops £1.3m.

GROUP PROFIT, before tax, of Heron Holdings increased to £1,302,000 for the year to March 31, 1971, against a forecast of not

Housebuilding activity expanded considerably. A 160-acre site was acquired in the City of Gloucester and planning consent has been obtained for 1,000 homes. Petrol retailing turnover runs at an annual rate of £20m. Expansion into the Midlands and the North-West has developed at a rapid rate.

ralue in excess of flum.

The Ordinary and Deferred capion of £34,126, against £29,566.

Sales have risen by over 7 per reserving the control of £34,126, against £29,566. tal is privately held.

tax profit is down from £86,649 to £26,361.

The net profit is considerably lower at £13,461, compared with £52,149.

Sales have risen by over 7 per cent. but the increase in profit to acquire the balance of the was primarily due to an improvement in the results of the manufacturing subsidiary, the directors are the part of the same state. response and Heron allowed the offer to lapse. Since then some further shares have been acquired tained at 10 per cent. A total of and Heron now owns 33.5 per 30 per cent. was paid for the year cent. of the equity of Hollings to January 31, 1971, on a profit of drake—the Board will continue to \$171,825. keep the position under review. Meeting Connaught Rooms. W.C., November 19, noon. Chairman's statement Page 31

IRISH LIFE

March 31, 1971. No dividend is recommended against a 15 per tent. total in 1970-71, which some tent to 10 per cent, and directors forecast a final of not less than last year to lous 131 per cent. The Board reports that trading and much better results for the half-year to September 30, 1971, were at record.

March 31, 1971. No dividend is recommended against a 15 per tent. Otal in 1970-71, which second in 1970-71, which is recommended against a 15 per tent. Otal in 1970-71, which is recommended against a 1970-71, which i

it seemed likely that the profit would only slightly exceed 1970. Ferward Service Serv and restraint on prices; and he stresses that these three factors are and for some time will remain an adverse influence on the busi-

ness.
In the third quarter, sales rose 53.4m, to filisem, and profits £200,000 to £6m.

Signature of the previous set than £1,200,000 and compared with £833,426 for the previous year.

The net asset position has substantially improved. Year-end cash on deposit was approximately £2.6m. and this has been further improved by the issue of £5.6m. With its strong liquid position debenture stock.

With its strong liquid position to consider future acquired the company is in an excellent position to consider future acquired for the first transfer.

Note rental income was just the company and income was just the company and related at 40 per cent. (Group) as there is position to consider future acquired during 1970 and 1971 have been included for the first that it was a physical impossion.

Note rental income was just the company and included for the first that it was a physical impossion.

Note rental income was just the company and acquired during 1970 and 1971 and 1970 for the first that it was a physical impossion incomes at regular accounting period and particular a

See Lex

F. Lawrence

Statement Page 33

Spencer Gears 21% again

Associated

Dairies

Net rental income was just time as from October 1, 1970, for lar intervals throughout any short of film. The current marbet value of U.K. commercial from January 1, 1971, for properties completed or under development now amounts to 1971, for F. A. Hughes and Co., and as from September 15, 1971. The group has expanded rapidly in Europe with the acquisition of prime sites in France and Belians.

The group has expanded rapidly in Europe with the acquisition of prime sites in France and Belians.

The group has expanded rapidly in Europe with the acquisition of ings). Nothing is included in prime sites in France and Belians.

The group has expanded rapidly in Europe with the acquisition of ings). Nothing is included in prime sites in France and Belians.

The group has expanded rapidly ings). Nothing is included in prime sites in France and Belians.

The group has expanded rapidly ings). Nothing is included in prime sites in France and Belians.

The group would find itself standing that as this would continue the group would find itself standing that as this would continue the properties of the first are the following year reaping the benefits.

Two stores had already been included in prime sites in France and Belians.

Petrol retailing turnover runs at an annual rate of £20m.

Expansion into the Midlands and the North-West has developed at a rapid rate.

Since the end of the year the group entered into an agreement with Texaco to provide it with developed service stations to a value in excess of £10m.

The Ordinary and Deferred capi
The Ordinary and Deferred capi
The Stock all points of the six months to firm year to year yet alone from six months to six months to firm year to year yet alone from six months to six months to six months to firm year to year yet alone from six months to six months to firm year to year yet alone from six months to six months to firm year to year yet alone from six months to six months to firm year to year yet alone from six months to six months to firm year to year yet alone from six months to six months to firm year to year yet alone from six months to firm year to year yet alone from year to year yet alone from six months to six months.

The Ordinary and Deferred capital from year to year yet alone from six months to six months.

The Ordinary and Deferred capital from year to year yet alone from six months.

The Ordinary and Deferred are the capital from year to year yet alone and the treation of the year rinal, debits of £6,102.

The Ordinary and Deferred capital from year to year alone an

Kearney & Trecker loss £76,500

Kearney and Trecker, manufacturers of milling machines, etc., with the postal strike, produced incurred a net loss of £75,505 for lower than expected profits, the the year to October 3, 1971, against profit of £82,459, after tax recoverable £59,360 (charged £13,831).
As before there is no Ordinary dividend. The company is a sub-sidiary of The Kearney and Trecker Corporation.

existing branches.

As reported on September 27 group pre-tax profit for the year to April 30, 1071, was £3\$3,465 (£260,026), the dividend is lifted from 10 to 12 per cent., a one-for-four scrip issue in "A" shares is proposed and the directors expent to magnify the circums the pect to maintain the rate on the increased capital.

Electronics

lowing year reaping the benefits.

Two stores had already been opened this year and a further four were scheduled to open in the final quarter. These would be followed by a further two openings in the early part of 1972-73.

"We can look forward in the medium term to considerable growth, but this cannot be regulated from year to year yet alone lated from year to year yet alone against £22.381.

that an application is being made to the Stock Exchange, London, for permission to deal in and for quotation for the capital and it is hoped that full particulars will be advertised within the next few

days. In common with most British firms in the electronies industry. Highland suffered from a slump in the economy which, coupled

mectors point out,		
•	16	13
	pronths	MOU
	1970-71	190
	£	
reik	270,722	181
Exceptional debits	76 102	2-7
Salance		
"aza(10n nor)sze"		
CC Profit		
lividend		
orward to ms	21.552	30,
* After walvers on 2.05m.		

Profits include 16 months for Highland Electronics Group and Turnover of Wades Depart-Ardente and Ardente Acoustic mental Stores show a "gratifying Laboratories; and 12 months for increase" for the first five months Highland Electronics and Nulcc-Whalton Shipping: 10 months for

ish Debt Services Limited

Chairman's Statement

The following are the salient points from the statement by the Chairman, Mr. J. Bentham, for the period ended 30th June, 1971.

> The profit forecast made in my company's prospectus has been more than achieved. The pre-tax profit of £340,754 (£330,754 after writing off a non-returning payment to retiring directors) compares favourably with our prospectus forecast which the postal strike of seven weeks reduced to £290,000.

Two major factors helped us to achieve this result.

The rapid recovery of the credit industry after the postal strike produced a high level of business through our credit bureaux immediately prior to the end of our financial year.

The fact that no Government restrictions were placed upon the County Court enforcement procedure during the continuance of the postal strike allowed the company to maintain its level of account collections by the use of our own postal service.

On Monday, 19th July, 1971, the Hire Purchase and Credit Sales Agreements (Control) Order 1969, and the Control of Hiring Order 1969 were revoked. For the last eleven years hire purchase has been subject to official control. The abolition of terms control and the Chancellor's measures have already been reflected in our first quarter's business.

The new policy of the Bank of England as regards credit control which indicates an increased trend towards unsecured personal loans must stimulate the volume of credit reporting

Shareholders will be interested to hear of the Crowther Committee's findings. It was an admirable report in every respect carrying out a wide ranging review of consumer credit. It set out in some scope and detail the operations of BDS, and did, in fact, comment favourably on our activities.

The attitude of the Committee to the control and extension of credit is well illustrated by the following extract from their report:

'As consumer credit expands, and especially as there is a shift from secured to unsecured credit, credit grantors will find it necessary to expend greater care in the granting of credit. It is a matter for repeated comment in the courts that credit is extended without enquiry to those who should never have received it. Credit records will, therefore, become of increasing importance and relevant information concerning the private individual will become much more detailed and comprehensive than it is now."

I have already indicated in this report that the demand for our services is continuing at a high level. Our current programme includes considerable extension of our services and the introduction of new services designed to meet the specific needs of the credit industry.

Given all these trends, I feel you can look forward to the continued success and growth of your company.

It remains only for me to thank those members of our organisation at every level whose hard work, loyalty and enthusiasm has made our achievements possible.

JOHN BENTHAM.



Copies of the report and accounts can be obtained from the Secretary at:-Regency House, 38 Whitworth Street, Manchester, M60 1QH.

Labour problems down-under

BY KENNETH MARSTON

DESPITE the busted share market rent financial year to December boom. Australia has a great 31.

Mineral potential. But the country's mining industry has its special problems. At yesterday's meeting of Consolidated Gold Fields Australia the chairman, Mr. J. B. Massy-Greene, pointed out that the industry's production was sold almost exclusively on the world markets and at world prices.

Consequently. excessive cost

As usual, there are no figures total defict is £4,251,397.

As usual, there are no figures total defict is £4,251,397.

There is, in addition, a provision of £4,230,000 to cover items of an exceptional nature arising from reorganisation of the motor cycle division. This consists of (Rhodesla) has increased its after any profits by more than 41 per and product rationalisation including the consequent losses from the disposal of stock and plant no longer required, and also the cost of redundancy. DESPITE the busted share market rent financial year to December ceptional items of £1,503,531 the

Consequently, excessive cost increases within Australia were (£15m.) the nine months' profit having a significant effect on the is only fractionally below that for prolitability of mining companies. He added that during his group's for the past quarter of \$710,000 conservative basis and in consultability of mining companies. For the past quarterly figure for tation with professional advisors.

BIRMINGHAM-based metal and engineers' merchants J. Saville of redundancy.

The amount is not capable of group should show "a precise assessment but represents the best estimate, prepared on a conservative basis and in consultability of mining companies. The past quarterly figure for tation with professional advisors. member of it had experienced a year and reflects industrial trouble and demands lower metal prices. for higher wages had been the most prevalent cause of interruptions to production. Even so, the group had made much worthwhile progress.

Although there is no profit forecast in the company's brief statement, the signs are that Rio Tinto (Rhodesia) assumes and the progress.

aroup had made much worthwhile progress.

Although Australia is not unique in this respect, it is painfully clear that the country's Achilles Heel is in its labour relations and there are faults on both background comes news that after a stoppage of nine weeks at the assimption of Broken Hill South, the blamed for lower-than-expected work blamed for lower-than-expected street a mass meeting of the Australia is not children will continue into the duarter will continue into the duarter will continue into the final three months.

MISCELLANY

Unexpected controls by the State planning authority over areas granted for mining are blamed for lower-than-expected controls and the planning authority over areas granted for mining are blamed for lower-than-expected the planning are blamed for lower-than-expected the planning are that Rio Tinto (Rhodesia) earnings will top the Stan mark this year but that the sam mark this year but that the sam mark this year but that the decline experienced in the third quarter will continue into the final three months.

MISCELLANY

working of a two-man operated

of the base metal-producing Broken Hill South suffered a 64 per cent. fall to \$2.66m. (£1.24m.) Broken Hill South suffered a 64 per cent. fall to \$2.66m. (£1.24m.) Mount Venn has indicated low-in the year to June 30 on a combination of lower metal prices—notably copper—and the effects of the copper and copper and the copper and copper and the copper and on working costs of wage in. sill and any other known orebody creases being granted throughout in Western Australia," the comall sections of the Australian work pany adds.

The Lonrho group's Tweefontein United Collieries has made a profit before tax and write-offs of R296,000 (£177,500) in the year to R296,000 (£177,500) in the year to Septimber 30 companed with R325,000 in the previous 12 months. For the same period, Kanmantoo open-pit copper mine in South Australia. Much further ahead will be the benefits of the eventual exploitation of the estimated 2,000m, tons of phosphate rock in Queensland, Meanwhile, Broken Hill South shares have saged with the rest of the market to 98p from the year's high of 173p.

The Lonrho group's Tweefontein United Collieries has made a profit of R296,000 (£177,500) in the year to Septimber 30 compared with R325,000 in the previous 12 months. For the same period, contain Syndicate has made a working profit of R2.19m. (£1.77m.) against R2.36m. in 1969-70.

OIL INDIA SEEKS

CONCESSION

By Our Own Correspondent NEW DELHI, Oct. 27.

RTZ RHODESIAN **EARNINGS**

From Salisbury, Rhodesia, our correspondent reports that both Rio Tinto (Rhodesia) and Empress Nickel Mining have cannounced unchanged interim and a Cabinet decision on the dividends of 3 cents and 12 cents, respectively in respect of the cur-

BIDS AND DEALS

past year to June 30, almost every is the lowest quarterly figure for tation with professional advisers member of it had experienced a year and reflects the impact of in the light of information as now

after a mass meeting of the Aussurput and profits in the year to
Iralian Workers' Union.

The men had been in dispute
over a claim that the management
had tried to introduce one-man

33,406 tons against 40,952 tons in 1969-70 but that of zircon rose to machine. But they have returned 48.232 tons against 40,056 tons. following a recommendation from their union branch executive (£1.7m.) compared with \$2.9m. pending further discussions which previously. South Africa's Union Mr. Justice Sheehy of the State Corporation group recently Industrial Commission will hear acquired a 59.6 per cent stake in the company as a result of a 48,232 tons against 40,056 tons. As already reported, earnings tender for the previous holding of the base metal-producing Mineral Securities Australia.

The Lonrho group's Tweefontein

NEW DELHI, Oct. 27. OIL INDIA, jointly owned by the Indian Government and Burmah Oil on a 50-50 basis, is seeking a share of the oil concession in Somalia now jointly owned by

S. W. stake in R. & J. Pullman

RARE OPPORTUNITY

TO HEAD MAJOR N.Y.S.E.

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10, Cannon Street.

London, EC4P 4BY.

The Financial Times.

As Management Consul-

COMPANY NEWS

BSA provisions and losses total £8.53m.

A GROUP trading loss of (Wilts.) area, would not 52,778,366 is reported by The Birm-affected. ingham Small Arms Company for the year to July 31, 1971. With expension of 51,602,503. Gordon to

nown, the directo As advised last Ju rill be paid to Or or the year.	rs state dy, no di	videnc
	1970-71 E	:969-70 £
roup loss?	2,145,578° 632,788	1,255,74 434,69
aceptional items— Adjusts, prior years Bal, cost regranis-	-	586,13
ing motor cycle facilities	544,983	620,78

Adjusts, cust for-minaring businesses sold or closed Off notor cycle stks. Provision to reduce unquoted invests. of stubs. over net assets acquired ...
Surplus on sale of
Redditch factory ...

Profit. After crediting investments 27,937,953 (£252,889) and overseas Profit. After crediting investments 27,937,953 (£5,235,032).

It income £337,960 (£24,351) and after depreciation £18,657 (£62,916). Feefore exceptional debits £1,562,511 (£2,03,30). The transfer of £8,203,351 Fairclough, 135,250 shares. Meetic £2,847,471) from reserves reduces to the distributable balance to noon.

Dent Allcroft closing plant

city. The shutdown will affect subject to tax of £55,425, against more than 200 employees, mainly

The interim dividend is used.

manager of the Plymouth factory, said the closure would be phased over eight weeks. The decision did not mean a recession in the trade. The company's other factrade. The company's other fac-tories, mainly in the Warminster

Jackson and Steeple, Blackburn-based textile manufacturers, is to acquire all the Preference shares

J. Saville

improve

in the past year should either be eliminated or reduced, chairman Mr. J. D. Saville says in his annual CONSIDERING all the circum-

114.733 196.283 1971, fell from £687,677 to £137,704

Mr. Saville points out that the subsidiary, John R. Fairclough (Metals), which had made a viable. Further produced are expected to be introduced in the stage and was projecting a profit for the year of over £200,000 hear future which the Board believes will have good prospects both in the U.K. and overseas.

Also the chairman does not expected to be introduced in the Board believes will have good prospects both in the U.K. and overseas.

Also the chairman does not expected to be introduced in the Board believes will have good prospects both in the U.K. and overseas.

C. Clarke's first half

electrical heating tapes £177,398 and £26,032.

Clement dispensing opticians, etc., reports 18, at 12.30 p.m.

Plymouth glove manufacturer a record first-half turnover of lent, Alleroft and Co. is to close £1,112,675, against £302,712. Dent. Allcroft and Co. is to close £1,112,673, against £928,715. Profit its factory after 25 years in the advanced from £74,372 to £131,762.

women, but most have been pro- from 4 per cent to 41 per cent. A mised new jobs with Berkertex, total of 11 per cent. was paid for the clothing manufacturer in the 1970 on a profit of £175.081. Chairman, Mr. J. H. Clarke, does general ont expect a further rise in turnover and profit for the second half comparable to that of the first, but he is confident that the overall result for the year "will be satisfactory."

He points out that a large pro-portion of the first-half increased turnover and profit was produced prior to the introduction of the forecast of £290,000. The dividend on April 1, 1971. Subsequent to Chairman's statement Page 27 appointed a director of FRANCIS joined the Board and Mr. J. H. trolled. the introduction, demand gradu-ally reduced over the following months to the normally expected levels, although sales were satis-factorily higher than similar periods in 1970.

Recovery for Reed Executive

Slater Walker has acquired a Mr. Lee said he hoped to pany has no buyer lined up for stable stake in R. and J. Pull-announce some news very soon the shares.

man, the corduroy and leather on the major acquisition which is wear manufacturers, which has at present under negotiation and shown considerable expansion in which was referred to at the the list two years following a annual meeting last month.

Teorganisation and series of acquisitions. In the two years of acquisitions. In the two years are the properties of acquisitions. In the two years are the properties of acquisitions. In the two years are the properties of acquisitions and steeple, Blackburn-based textile manufacturers, is to

Pullman jurc-tax profits of Pullman in the things of the country o

Cadbury Schweppes announces that as part of its policy of concentrating on manufacturing activities, they have formed a company to be known as Cadbury Schweppes Vending Ingredients and have disposed of their vending interests to the Richards organisation which includes the Auto-Bar to diversify the company's production so as not rely wholly on

Coopers-Fine Fare claim: Cheapest in Scotland

had shown Coopers-Fine Fare to of superstores shopping could be be the cheapest multiple store in quickly made available to house-scotland. Mr. James Gulliver, wives throughout Scotland if perchairman of Fine Fare, claimed mission were forthcoming."

Mr. Gulliver added that in both here to-day. The company, he said, had maintained a "running Kilmarnock and Aberdeen cuscomparison with the National tomers had taken to superstores. Index as well as the Financial A survey in Aberdeen indicated Times index of grocery prices," that 76 per cent. of the customers which had shown its prices to be preferred superstores to other on an average 5 per cent. lower shops and felt they were getting over a wide range of foods.

INTENSIVE pricing research" "The convenience and economy Wr. Gulliver was speaking at the anniversary of Coopers, now part of the Fine Fare chain. Developments in Scotland in the near future will include seven new supermarkets within the next year, as well as two more superstores over the next four months.

Fine Fare, said Wr. Gulliver Coopers, now trading as

stores over the next four months. Coopers, now trading as Fine Fare, said Mr. Gulliver, Coopers-Fine Fare, has 93 stores had plans for superstores in every in Scotland. Mr. Gulliver added major town in Scotland, but he that it accounted for a "substanfound a certain reluctance in tial slice" of Fine Fare's annual granting planning permission, turnover of 1100m.

the changing fashions of the shoe industry.

Since the acquisition of Geilich Leathers earlier this year this has become feasible. The current year to March 31, 1972, has been profitable and there is a well-filled order book at satisfactory prices.

He succeeds Mr. Geoffrey Iley who, as reported yesterday, is to become managing director of order book at satisfactory prices.

PANY and will be based at King's Norton, Birmingham.

He succeeds Mr. Geoffrey Iley who, as reported yesterday, is to become managing director of Pilkington ACI which Pilkington Brothers and Australian Consoli-No preference dividend for the year has been paid—it is in arrear from April 1, 1968.

Brothers and Australian Consolidated Industries are forming jointly in Australia.

Mr. Kay was with Pilkington

Thomas French optimistic

Unless there is an upturn in stances, the chairman of Thomas french and Sons, Mr. W. Wood, French and Sons, Mr. W. Wood, Annual Annual French and Sons, Mr. W. Wood, Predicts with cautious optimism that in the absence of any unforeseen reverse, results for the chairman of the NEEPSEND Conformation wear "should show a good STEEL AND TOOL CORPORA-Unless there is an upturn in French and Sons, sir. w. wood, the economy, there must be a predicts with cautious optimism possibility of further, although that in the absence of any unreduced, losses by the metal trading subsidiaries, but there are trading subsidiaries, but there are current year "should show a good indications that profitability of improvement" on 1970-71.

Since July, business has contained to increase Mr. Saville the stockholding companies will continue to increase, Mr. Saville continue to increase, Mr. Saville start of the stockholding companies will some start of the stockholding continue to increase, Mr. Saville points out that the subsidiary, John R. Fairclough (Metals), which had made a stream of the stockholding continue as situation of the stockholding continue as situation of the stockholding continue as the stockholding continue as situation of the stockholding continue as t

from £132,951 to £248,164 and the total dividend is raised from 232 per cent. to 30 per cent.

A breakdown of turnover and pre-tax profit shows curtain suspension products £3,280,376 and £219,047; armaments and engineering £429,452 and £3,085, and electrical heating tapes £177,398 and £26,032.

Meeting, Menchester, Novmber

the Financial Times in 1928 and during his 43 years' service became deputy editor and subsequently general manager of the newspaper. Mr. A. V. Hare, managing director of the Financial Times, has been appointed to the Boards of Industrial and Trade Fairs Holdings and Management Publications.

See Men and Matters Page 22

British Debt Services

tinued growth.

The current programme includes

Mr. Kay is Triplex Safer Glass managing director

Mr. S. E. Kay has been appointed managing director of TRIPLEX SAFETY GLASS COM-PANY and will be based at King's Norton, Birmingham. He succeeds Mr. Geoffrey Iley

Brothers for 15 years in various executive positions before joining Triplex in 1965 as technical director. He is also a divisional

of companies. Mr. D. M. Taylor is to join the GUTHRIE CORPORATION on November 1 as group financial

Mr. Desmond Longe, president of the Norwich Union Insurance Society has become a director of ANGLIA TELEVISION.

TION has been appointed to the additional post of managing director. Mr. C. Gilbert Green

become assistant general manager on January 1 and Mr.

Mr. T. S. G. Hunter

of productive capacity coupled with the addition of new from the Boards of THE FINAN-CIAL TIMES, THE BANKER, INDUSTRIAL AND TRADE FAIRS HOLDINGS and MANAGEMENT group pre-tax profit for the year ended July 3, 1971, expanded from f.132,951 to 5248,164 and the financial Times in 1928 and total dividend is raised from 231 during his 43 years' carries has Mr. T. S. G. Hunter has retired

On November 1 Mr. Edward F.

Taylor takes over from Mr.

David B. Jones as styling director of VAUXHALL MOTORS.

The remainder of the Board is officer is to retire at the end a this year. He will continue and Mr. Guy Weston representing member of the Board.

British Rail; Mr. Peter Clare re-

Demand for the services of British Debt Services is continuing at a high level, and chairman, Mr.

J. Bentham, looks forward to confined growth

J. Bentham, looks forward to confined growth

J. Bentham, looks forward to confined growth

Mr. Sydney previously chief designer, Buick Robin representing the Great exterior design studio, General Universal Stores group.



Mr. J. A. I. Wheatey has been appointed managing director | KOLOR CONTINUOUS from SHAW AND COMPANY. He is managing director of its subsi-diary, Joseph Robinson and Com-Mr. A. M. C. Staniforth has been

appointed a non-executive director of the EFFINGHAM STEEL

Mr. K. A. C. Wheeler, actuary and manager of the SENTINEL INSURANCE COMPANY, retires on December 31. From January I, Mr. A. T. Belten becomes general manager and Mr. P. L. Burt actuary.

Following the closure of Slater Walker's offer for the remaining shares in ARGYLE SECURITIES Mr. J. K. O'Donnell and Mr. C. T. Mr. J. K. O'Donnell and Mr. C. T.
Bray of Slater Walker have been appointed to the Argyle Board.
Mr. O'Donnell becomes chairman.
Mr. J. A. R. Falconer, Mr. M.
Oppenheim, Mr. R. A. Gray and from the partnership of D.
Mr. A. Gossart have resigned from the Board of Argyle Securities in accordance with the terms of the offer.

STOCK EXCHANGE

PARTNERSHIP

Mr. P. D. Sanday is rething from the partnership of D.
ZOETE & BEVAN, stockbroken from to-motrow after 42 year in the City. He has been a partner in de Zoete and Bevan miss of the offer.

Mr. F. W. Watson has been DUST CONTROL EQUIPMENT.

the company recently formed to chairman during Board meeting lease £115m. of equipment to British Rail.

of VAUXHALL MOTORS.

Mr. Jones, who has been in presenting Barclays Bank; Mr. charge of styling since 1934, David Alexander representing the retires on December 31. Until Distillers group; Sir Archibald then he will undertake a special Hope representing the General Hope representing the General Rectific group; and Mr. Sydney

Mr. S. L. Spencer, a former a paper on problems of pollution

Southern Industries (Cross and Southern Industries (Cook has been elected a director Mr. W. J. Hayford, ilua

controller, has been appointed director of ROBOPHONE (Ho Mr. Alaz Richardson has

appointed assistant mana director of WILLIAMS (WLP Printing Group). Mr. James W. Still has be appointed to the Board of FIR

VICKERS STAINLESS STEE He joined the company as gene sales manager a year ago.

Mr. H. C. Hardy has he appointed to the Board of NEW INTERNATIONAL. He is advertising director of the Ne of the World and the Sun.

Mr. John A. Connell become managing director of H. v. HEINZ COMPANY on Noveber 1. He succeeds Mr. Anthe J. F. O'Reilly who takes up a m appointment in Pittsburgh as senior vice-president of H i Heinz Company. Mr. Connell of times as a director of the pare concevn in Pittsburgh.

Mr. John Williams, home director of JOSIAH PARI AND SONS, has been appoint assistant managing director. A. R. Stanworth, company set tary, and Mr. Reginald H. Will me sales manager, have j the Board.

STOCK EXCHANGE

Mr. P. D. Sanday is rethin in the partnership of Di ZOETE & BEVAN, stockbroken of its constituent firms since I

Mr. B. R. Dorsey, president the GULF OIL CORPORATE Mr. John Sclater of Williams and Board since 1965, and a member of Sign's Bank has been appointed chairman of RAILWAY PRANCE, January 1. He will also serve the company according to the company acc Mr. E. D. Brockett, chairman of the Board and chief executive

GLC CLEAN AIR MEN FOR JAPAN ... 2

Two key men in London's figh against pollution are flying to Japan next week. Mr. Peter Black chairman of the GLCs Publi Mr. S. W. Chawner has been Services Committee, and Dr. Basi The current programme includes considerable extension of the company's services and the introduction of new ones.

As known, group pre-tax profit for the 41 weeks to June 30, 1971, was £340,754, against a prospectus forceast of £990 000 The distance of the company's services and the introduction of new ones.

As known, group pre-tax profit appointed a Crown Estate Com- J. W. L. Schofield and Mr. F. W. on pollution on November 7.

Where the current programme includes appointed chairman of SPENCER Brown, the GLC Scientific Advises the Total Debenham Tewson and Chinnocks, sion to the late Mr. Leslie part in an international conference appointed a Crown Estate Com- J. W. L. Schofield and Mr. F. W. on pollution on November 7.

Where the current programme includes appointed chairman of SPENCER Brown, the GLC Scientific Advises to the Total Debenham Tewson and Chinnocks, sion to the late Mr. Leslie part in an international conference appointed a Crown Estate Com- J. W. L. Schofield and Mr. F. W. on pollution on November 7.

Where the current profit is the company's services and the introduction of new ones.

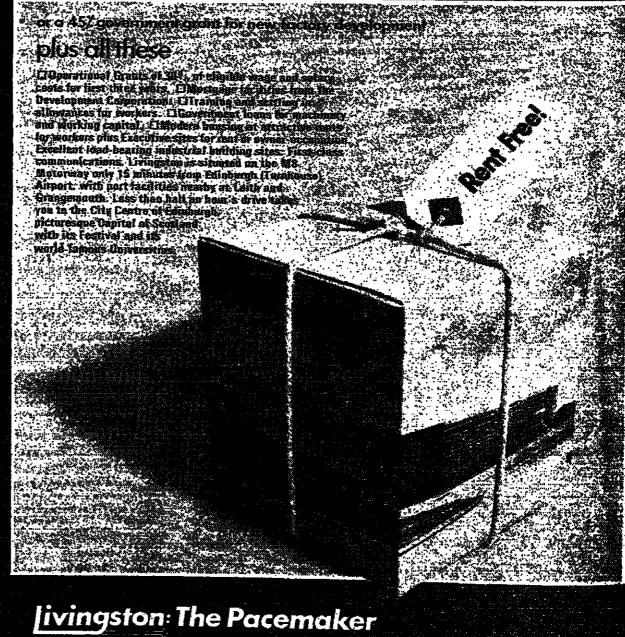
As known, group pre-tax profit appointed a Crown Estate Com- J. W. L. Schofield and Mr. F. W. on pollution on November 7.

Where the current profit is the company's services and the introduction of new ones.

As known, group pre-tax profit appointed a Crown Estate Com- J. W. L. Schofield and Mr. F. W. on pollution on November 7.

Where the current profit is the company of the company

you can now get at Livingston rent free for 5 years



Full details from the Chief Estates Officer, Livingston Development Corporation Livingston, West Lothian, Scotland, Tel: Livingston 31177

هلذا مندلكيمل

MPORTANT

NOTICE . Alelephone number in the SEVFINK double page Antisement Wine)

Pared in yester /s Financial Time: Mas incorrect. humber to ring a Addria should be M-834 23.45

Join Might

UK, FIRE DAMAGE

New travel chiefs at **British & Commonwealth**

pire the share capital of all director, and a Southern division of Leroy Tours and Whitehall his the group.

They are Castle Holidays.

They are Castle Holidays.

they are Castle Holidays, in all cases, holidays will con-ton Tours, Lyons Tours, Silver tinue to be marketed under their Holidays and Whitehall

The chairman of this new com-iy, which will be a wholly-

LLOWING the recently an owned subsidiary of British and and managing director of Air baced acquisition by British Commonwealth Shipping, will be Holdings, who is a member of Transport (Holdings) of the Mr. Anthony Cayzer, and the the Board of Leroys and chairnes of the share capital of managing director Mr. A. F. man of Lyous and Whitehall Holdings, not owned by Nickalls.

Holdings, not owned by Nickalls.

jish and Commonwealth Ship
Future operations of the Castle
g and/or Eagle Star Insur Holidays Group under Mr.
g, changes in the structure Nickalls will have a central
he tour and travel companies administrative control based in
he British and Commonwealth
London, a Northern division consisting of Castle Holidays, Lyons
new holding company to be
Tours and Silver Wing Holidays.
In directorship of Mr. J. B.
Preston was built up over the
win as Castle Holidays (Hold
with Mr. W. D. Caulfield as the
li) has been formed and will
Northern division managing
in directorship of the Air

Northern division managing
Holidays, will relinquish these
appointments but has accepted
an invitation to join the Board
of British Air Transport (Holdings).

Lyons Tours, under the managing directorship of Mr. J. B.
Preston was built up over the
years into a major tour operator,
and became a member of the Air and became a member of the Air Holdings group in 1966.

As part of the group reorganisation, Mr. Preston will terminate his appointment as a Northern Ireland clothing managing director at the end of October, and will be handing over to Mr. Caulfield.

they appeal.

Mr. L. A. Leroy, the present chairman of Leroy Tours, has agreed to relinquish his appointment as chairman and become president, at the same time re-maining a member of the Board. BCA Travel which has a chain of retail travel agencies through-out the country, has its present headquarters at Manchester. The activities of Fairways Travel and

£93m. fire damage in first 9 months FINANCIAL TIMES REPORTER

FIRE DAMAGE in the U.K. at £93.3m., was £5m. higher in the first nine months of 1971 than in the same period last year, the British Insurance Association announced yesterday. The increase was recorded despite a fall-back in estimated

damage to £9.5m. in September, compared with £13.3m. in August. In September fires, estimated to have cost between £250,000 and £400,000, occurred

Of another 11 outbreaks caus-

Of another 11 outbreaks causing damage of more than £100.000 each, only one was at premises protected by automatic sprinklers, the BIA reported.

Out of 91 fires costing more of business and loss of production £10,000 each, 20 were at tion or exports.

Simpler code call by port users

of BCA Travel.

These travel companies will be owned by a company to be known as BCA Travel (Holdings) a wholly-owned subsidiary of British and Commonwealth Shipping, under the chairmanship of Mr. B. G. S. Cayzer.

Mr. Caulfield will relinquish his appointment as managing director of BCA Travel.

MHR. IAN CHURCHER, general meet and openly say what they manager of North Sea Ferries, wanted, listen to the problems yesterday called for greater co- and prod a result into effect.

Though port liaison comtry to cut costs. He also asked mittees existed in some countries for simpler documentation at they were, he said, usually "too ports.

Speaking on European transactive committees at key points port economics at the Independent Trade Missions' conference standing between users and produced in Berlin. Mr. Churcher said that viders of services, higher

launched for YMCA

Mansion House, London,

On behalf of the Greater break through the £100m. bar- sued." London Council, the chairman, Sir rier for the first time compared Desmond Plummer made a dona- with £70m, during 1970. Interest tion of £10,000. The Duchess of rates to new borrowers have Kent and the Lord Mayor of already been cut by 1 per cent. London, Sir Peter Studd, attended to 8 per cent. and the rate for to offer their support.

Chairman of the appeal, the added. London Development Fund, is The new branch, at 4. South-Lord Remnant. Some £650,000 church Road, Southend-on-Sca. of the money is intended for the was officially opened by Lord proposed £6.5m. YMCA hotel in Leatherland, in the presence of Great Russell Street.

Lord Henderson, and other Great Russell Street.

A consortium of City institucial terms for the project in addition to a fim. loan from BOAC and more than \$500,000. The English Tourist Board is providing a grant of £500,000.

be included within the develop-ment. A ground floor restaurant will be let to a caterer and park-ing for 200 cars is to be taken by National Car Parks.

The £350,000 balance of the Cheltennam, appeal will, it is hoped, contri-appeal will, it is hoped, contri-bute to YMCA buildings at Wal-tham Forest, Wimbledon, and Woolwich, and a headquarters for ing the Society's coverage Defence Systems, Ferranti and the National Council of YMCAs, throughout the South and South Solariron.

£1m. appeal Alliance may break £100m. loan target

ADVANCES to home buyers by East of England, the Sussey YMCA accommodation in London general manager, said yesterday the assistant managing director was launched last night at the at the opening of a new branch and secretary, said: Further patients of the secretary in Southend.

n Southend.

representation on a national

representation on a national
scale is being extensively purexisting borrowers will be similarly cut on January 1." he

directors of the Society. The Hastings and Thanet Building Society has advanced nearly fim. a week this year for

cial terms for the project in addition to a f.lm. loan from BOAC and more than \$500,000 from Camden Borough Council. The English Tourist Board is providing a grant of £500,000.

Car park

To help finance the 1,200 bedroom hotel, some 20,000 square feet of office accommodation will be included within the develop-

situated in Leicester, Luton,

Addlestone and London,

At the 1971 Motor Show

you might be wise to do the same.

Financial Times Reporter
the Alliance Building Society are Mutual had mainly concentrated much higher this year than in London and the South.

AN APPEAL to raise film for last, Mr. Roy A. Cox, chief Mr. Michael Horton Ledger.

£3m. order for new British satellite

AN ORDER worth more than 23m. for a new British satellite has been placed with Hawker Siddeley Dynamics' Space Division at

the end of this year, following rocket in early 1974, to prote completion of the recently systems and techniques for future approved merger."

The 100-year-old Sussex Announcement of the contract Mutual Building Society yester-came on the eve of the launching.

The hotel, which should be day announced further moves in expected to-day, of Britoni's lirst completed by March, 1973, is part its major expansion programme technology satellite (N.S., and of a project to almost double accommodation offered in London tional agency offices. They are (Australia) range.

Under the new contract Hawket Crewborough, Siddeley Dynamics is appointed prime contractor for the space-

£10m. fleet, hire orders for Leyland at Show

activities of Fairways Travel and Get and car hire orders of year, we have increased our sales of Travel Services (formerly to than filom, for 11,000 new to the fleet market by over 20 with the Air Holdings Group), shave gone to British Leyland per cent.

The first week of the Earls "The Morris Marina, launched of BCA Travel."

These travel companies will be the travel companies will be the service of the travel companies will be the travel compan

irt Motor Show, the company in April, has been a sensational success, particularly in the fleet budget Rent-A-Car, which has sector, with almost 10,000 in fleet med more than 30 offices in customers' hands. We are build-budgition with British Leyland's ing more than 1,000 Marinas gibutor/dealer network, has monthly solely for them."

Level 3,100 cars, including 1,900 aris Marinas, to be delivered in RECORD GIASCOW next 12 months. In addition, girey Davis has ordered 1,000

present brand names, linked to the particular markets to which

RECORD GLASGOW SHOW LIKELY

first Davis has ordered 1,000 finas and 250 Triumph Toledos. SHOW LIKELY

In big contract hire common finas and 250 Triumph Toledos. More than £500,000-worth of lies have ordered more than cars and commercial vehicles will appropriate for delivery next year, motor show to be opened at the formation of the professional standards, simpler travel holding company will be problems occurred—representation and well-defined to cost-cutting measures.

In George Turnbull, BL's Glasgow's Kelvin Hall on Novembry managing director, said: ber 12 by the Duke of Kent.

The show is expected to break provide the formation of the sporate fleet sales division last sales records

No firm agreement yet on N. Atlantic fares

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Aid needed to modernise

E GOVERNMENT could play a as using non-woven fabrics and uable role fostering co-operators are developing disposable clothing. In between U.K. clothing manuturers and British clothing in the U.S. and in Japan is chinery makers to develop new covered as well as the U.K. scene. Including the clothing are the generally low managerial and technical standards among left in themselves neither the garment makers, and the modest

led to-day by the Clothing are the generally low managerial and technical standards among garment makers, and the modest size of the machinery-making chinery manufacturers have size of the machinery-making chinery manufacturers have size of the machinery-making chinery manufacturers have size of the machinery-making industry which has impeded the development of really fundamental improvements in garment makers in garment makers to machinery makers ment-making technology.

Buropean machinery makers mormally only supply their local markets with newly developed machines, which means the U.K. garment maker lags at least two years behind his Continental competitor if he relies, as now, on the Continent for advanced machines.

The pool of skilled labour available to the industry is contracting mittee of the clothing and this will oblige British manufacturers to raise their output per propose by 50 to 100 per cent. The report examines the garment makers with mewly developed machines, which means the U.K. garment makers behind his Continents!

The Clothing Little Neddy has already set up a maker/user committee of the clothing and machines.

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The Clothing Little Neddy has already set up a maker/user committee of the clothing and machines.

The Clothing Little Neddy has already set up a maker/user committee of the clothing and the recommendations of the report and to develop ways of implementing them. The report says any the proposition of

initial executives of the North the Fourier and mose operating the liantic airlines, at their meeting its fringes (such as, for example, glausanne, are understood to British European Airways), all of making slow progress towards whom have an interest in the new agreement on fares for the fares to be agreed.

This session is itself likely to

is meeting indicate that, while there is not likely to be any signi-ime kind of an agreement ficant change before to-morrow at rentually is still hoped for, it is the earliest.

Toying difficult to achieve, with Suggestions last night that the roying difficult to achieve, with

the airlines involved still tending delegates had failed to reach an anny cases to stick by the agreement on certain individual riginal individual points of view. fares to be included in the overall So far, what appears to have "package" should not be taken ean achieved is agreement on a to mean that the overall conference farement Atlantic fares "package"

It is pointed out that these pught to contain. This, however, sessions involve a good deal of the stripe are ment as to precise fares.

of all the airlines flying break up.

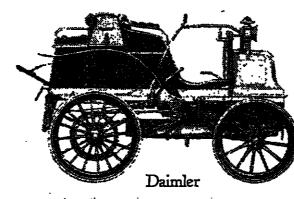
clothes industry

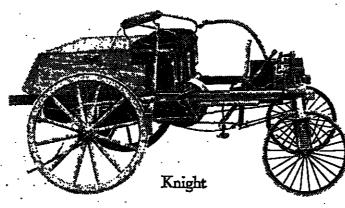
MIOR executives of the North the route and those operating or

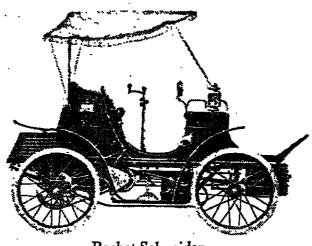
Reports from sources close to last for the rest of this week, and

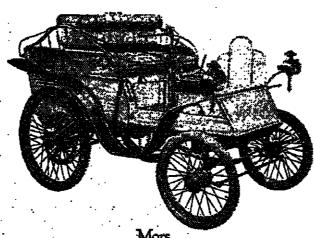
ingrety means that the airline argument as to precise fares degates have defined more levels, and, although so far there wanty the problem areas and is certainly no firm agreement on re not yet been able to pin a precise new fares "package," wn the precise nature of the this is no barrier to an eventua agreement and does not mean sion that the conference is about to

At the 1897 Motor Show

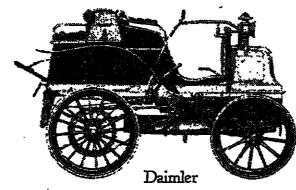


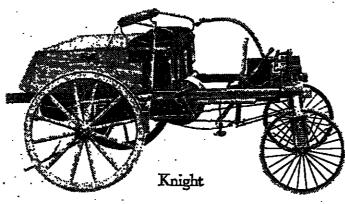


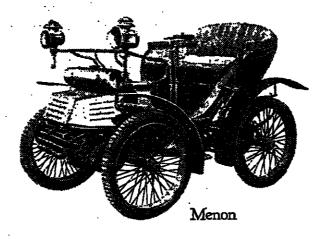


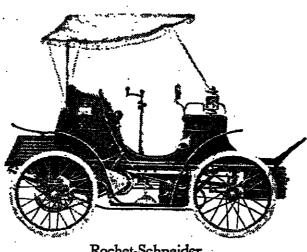


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To-day's events

IMPORTANT NOTICE

The telephone number in the

SEALINK double page

advertisement which appeared in yester-day's Financial Times was incorrect.

The number to ring at Victoria should be 01-834 2345

ament will then be proroused. The ession is expected to open on the property of the party of the conference under harmonish of Professor B. C. Chairman Br. F. Austin.) Burnilla Times conference under harmonish of Professor B. C. C. C. S., of the London School of mines. The speakers are Mr. Vicenther, seneral secretary of the Union Conscress; Sir Geoffrey OC, the Solicitor General: Mr. Chairman, Mr. D. T. C. Caldow.) C. C. L. Systems, Carton Hall, S.W., 230. (Chairman, Mr. R. D. Robinson: Landom School of Economics: and Brian Mathers, resional secretary Mr. Ample Mathers, resional secretary Mr. D. H. Nisch.) The Verre House, E.C., 12. (Chairman, Mr. L. Muller.) Fellosstowe, 12. (Chairman, Mr. L. Muller.) Fellosstowe,

Febratowe, E. Parker, S. RUBBER ESTATES, S. Queen Street, E. G. 12,30. (Chairman, Mr. J. R. Tamock.)
MFI WAREHOUSES. Winchester Houso E.C. 12. (Chairman, Mr. A. C.

dilly Hotel, W., E. B. Montesole.)
SOUTH WANARAJAR TEA ESTATES,
19. Lezdenball Street. E.C., 11.38.
(Chairman, Mr. L. G. Byatt.)
SOUTHERN KINTA CONSOLIDATED.
SS. MOOFRIE, E.C., 12. (Chairman, Sir Doublas Warms.)

S. Hoofrate, E.C., 13. (Chairman, Sh. Douklas Warms.)
SOUTHERNS-EVANS, Manchester, 12. (Chairman, Mr. S. Oxford.)
TOR INVESTMENT TRUST, Swanger 11.38. (Chairman, Mr. R. G. Mallwood, WESTERN CREDIT, 53. Bishongate E.C., 3.30. (Chairman, Mr. H. N.

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Post Office: Staff Superannuation Fund

The Fund currently stands at about £130m, and is likely to reach £1,000m. by the end of the decade. Within the formal policy guide lines laid down by the Trustees, the investment manager is accountable for the general deployment of the Trustees portfolios in order to achieve an optimum return on investment. He fulfils this accountability by (a) maintaining a penetrating study of trends and developments affecting national and international investment; (b) monitoring the performance of financial agencies entrusted with the investment of funds; and (c) the profitable management of funds specifically allocated to him. Candidates, probably qualified actuaries, economists, statisticians, or chartered accountants, will have had experienceof which a part will have involved personal responsibility for the management of substantial funds — in merchant banking, trust companies, insurance, pension funds, or in the investment departments of large industrial or commercial undertakings. A scale of remuneration will be negotiated which will be attractive to those whose backgrounds would enable them to accept with confidence the accountability implicit in this appointment. Please write stating how each requirement is met to D. S. A. E. Jessop reference B.28180.

Controller

Directorship Prospect: Scotland

for VEEDER ROOT LTD. who manufacture precision mechanical, clectro mechanical and electronic measuring equipment in three factories in Dundee. The company shows a record of steady growth since 1948. He will concentrate initially on designing and introducing new costing systems and on interpreting the information for senior management. Success in this will earn the opportunity to head the Financial Division at Board level. Candidates must be qualified accountants, with a specialist understanding of standard costing preferably in a light engineering multi-product operation, who have also had experience of financial accounting and data processing. Initial salary and other conditions by agreement. Please write or telephone for further information. A. W. B. Thomson reference B.2705.

Marine Insurance

These two senior new appointments are being made in order to meet the requirements of planned future growth in the activities of a London-based marine insurance group employing 100. Salaries negotiable between £5,000 and £6,000 or substantially higher for especial experience. Both appointments, reporting to the Managing Director, will carry a non-contributory pension and prospects of progression. Please write to P. Saunders stating how the following requirements are met and quoting the

Business Producer

His job will be to get and develop business by successfully selling and representing the group's insurance services. It will entail worldwide travel and involve him with principals, bookers and agents. He may need thure assistance; and would lead this team. Candidates, preferably 35 to 40, must have a broad background of marine insurance experience, including shipowners' liability provisions, gained possibly in insurance or reinsurance broking and desirably including client contact and foreign travel.

Reference B.37174.

Senior Underwriter

His role is linked to the promotion of a quite new market development promising substantial future business. He will help to develop the scheme in discussions and negotiations with shipowners, agents and brokers — and thereafter underwrite the business. He may need to build a team. Candidates, preferably 35 to 40, must have had several years' substantial experience as a hull and machinery underwriter and must be thoroughly conversant with insurance and reinsurance rates and risks applying. Reference B.37175.

Manager

£3750-£4250

Export Finance

for a City house owned by a major international bank and specialising in the export finance of capital and semi-capital goods. Responsible for developing, negotiating and administering sterling finance for large projects, his work will involve the negotiation of guarantees with ECGD, the establishment of syndicates of banks, the negotiation of financial agreements with buyers and overseas banks and the administration of the agreements when signed. Candidates, aged 27 to 35, must have some years' experience of similar responsibilities in a senior role with a merchant bank or on the export side of a clearing bank or London overseas bank and be fully familiar with ECGD financial guarantees and buyer credit facilities. Knowledge of the Eurodollar market and linguistic ability would be advantageous. Please write stating how each requirement is met to P. Hook reference B.26103.

An MSL Consultant has analysed each appointment Please write or telephone as indicated in each advertisement. MSL, 17 Stratton St., London, W1X 6DB: 01-629 1844 (at any time). Your enquiry will be in confidence.

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A banker of very high calibre, aged between 28-40, is required for this top executive post in a London bank. The right man should justify a Board appointment within 12 months.

As General Manager he will be responsible for the entire range of the bank's activities, covering the development of its commercial business, Money Market operation, lending and administration. He will currently be working in a senior management position in a Merchant Bank or Joint Stock Bank and he will now be ready to take over responsibility for managing and expanding a complete banking activity.

Starting salary will be by negotiation in the range £7,500-£10,000. Please apply in strictest confidence quoting reference number 1297 to Peter Bingham, Partner, Clive and Stokes, 14 Bolton Street. London WIY &JL.



Stockbrokers requires a thief accountant exteriorist in parinership accounts and tacation, also management accounts and tacation, also management accountains. A knowledge of some advantage. Preferably Chartered Accountant or Chartered Secretary in 10st. Salary 82,500 plus personation in profess. Wille Box 2335, Walter Sommer Ltd. Vintry House. Queen Street Place. London.

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... for a rapidly expanding commercial group which operates throughout South East Asia. He will operate directly under the Finance Director, who is also responsible for corporate planning, personnel, secretarial and administration functions. The group is constantly being developed, and new opportunities arise for highly competent accountants who can contribute to its

This appointment calls for an energetic chartered accountant in his early 30's who must be able to demonstrate a record of success. He must be fully experienced in the theory and practice of finance and the effective use of accounting processes to give management information and statutory results. Involvement at a responsible level in capital and general investment and acquisitions is essential. Acquaintance with corporate planning and the successful use of EDP will be an advantage.

The salary will be negotiable around £8000. Full details of terms of service and other emoluments will be available to all applicants called for interview.

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Apply in GUARANTEED CONFIDENCE stating telephone number, age, details of education and experience, names of firms, positions held with dates, starting and final salaries. Reference FT/RD/7165. Short-listed applicants can expect acknowledg fourteen days of receipt of application.

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Location. The position will be located in pleasant new offices at Llandaff, Cardiff.

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Detailed viability appraisal and maintenance of the Board's Loans and Grants programmes under the Tourism Projects and Hotel Development Incentive Schemes. Preparation of Final Accounts.

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Attention: -Mr. J. H. Brooke, Deputy General Manager.

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Experienced investment analyst required by a progressive medium-sized firm of stockbrokers for its Equity Research Department. The applicant, whilstone in the not necessarily being professionally qualified, should have had experience of visiting companies and must have the ability to write quickly and lucidly. As this is a senior appointment, carrying with it future prospects of partnership, we anticipate that candidates will probably be aged over 35 and currently earning in excess of £4,000 p.a. Write with full particulars to Research Partner, Box A.2308, Financial Times, 10, Cannon Street, EC4P 4BY.

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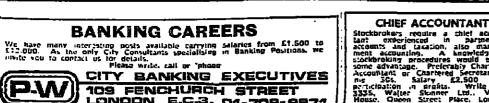
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ARTICLED CLERK seeks appointments Write Raiyavardhan, 84, North Orive Hounslow, Middlesex.

Mounsions Middlessee.

EDINBURGH NEW TOWN CONSERVATION COMMITTEE Director of Committee Constitution. The Committee constitution of the Committee constitution of the Committee and the Committee Com

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PERSONAL SECRETARY

Department to supervise Bank and Solicitor Trustees brothness. Young Issustant also required.—Write Box Adata, Finantial Times. 19 Cannon Street. EC4P 48V.

ALANGATE AGENCY

Male or female age group 21 to 25 required by leading stackbroker near Liverpool 5t. Previous experience recently a stary £1.100 experience recently and a stary £1.100 experience feetending on age and experience LV.3 bonuses—Write Box. A.2501. Financial Times. 10 Cannon Street.

PARK CAKE BAKERIES

R. H. D. LEETE REPORTS A MOST

he 24th annual general meeting of Park Cake Bakeries 5d was held on October 27 at the Registered Office, 5 Road, Oldham, Mr. H. D. Leete, F.C.A. (Chairman and ing Director), presiding. The following is an extract his circulated statement:

ithese difficult times it is pleasant to report a most sful year's trading. The Net Profit of £302.513 before on for the year ended 30th June, 1971 is £97.246 greater that of the previous year and the Turnover is up by \$758 from £5.809.002 to £7,445,760. The Net Profit has in bitained largely through increased turnover which has achieved by development of new lines, the high quality in products, the very high morale of our Sales Force, the readily given and helpful advice from our principal mer Messrs. Marks & Spencer Limited.

Increasing Demand for Products n order to meet the increased demand for our products are had to materially increase our investment in Plant Buildings to gain the required production capacity to increasing trade. As I told you last year, we were enlarge our Hathershaw Bakery. The first stage of this was letted by October 1970, giving this Bakery a large increase letted by October 1970, giving this Bakery a large increase letted by October 1970, giving this Bakery a large increase letted by October 1970, giving this Bakery a large increase letted by October 1970, giving this Bakery a large increase letted by October 1970, giving this Bakery a large increase letted by October 1970, giving this Bakery a large increase. Stores is almost complete and we have added 5,000 square to our Bakewell Bakery.

the demand for our products is still increasing and your thave decided that if anticipated sales are to be met in layer decided that if anticipated sales are to be met ig 1972/73 and subsequent years a large programme of someth is required. Plans are being prepared to build quip a new Bakery which will provide a large Production together with all ancillary services. This project, which planned to complete before June 1972 will cost approxiy £500,000 and to enable us to undertake the Programme Board have decided to request the Shareholders to we a Resolution to increase the Capital to enable them ke a Rights Issue of two Shares for five.

Le A Lomax and their Subsidiary Company Hill & Smith am) Limited produced a very satisfactory increase in ability. Automac Limited have again shown poor results. Sition to Metal Detection Equipment they incur considerexpenditure in developing and improving a range of a Equipment and have this year taken out Patents on a Sealing Machine which should soon be ready for sale n the Baking and Allied Industries.

Is regards The Warford Arms Hotel Limited, during the

we acquired the four cottages adjoining the Hotel, ling us to extend our existing Bar.

£10 million Turnover Budgeted for 1972/73 I anticipate, subject to any unforeseen circumstances, profits before Taxation should enable us to pay at least ame Dividend on the increased Capital of the Company, le slightly longer term, namely for 1972/73 I shall be sting for a turnover in excess of £10,000,000.

The report and accounts were adopted and a total dividend

4% (last year 12%) was approved. At a subsequent sordinary General Meeting a resolution was sanctioned asing the Capital of the Company to £1,750,000.

SECOND CITY GROWTH CONTINUES."

Vr. W. L. Joberns, chairman of Second Lity Properties Limited, speaking at resterday's meeting of shareholders.

her points from Report and Accounts for year ended 30th April 1971:

Dividend 15% compared with 13½%

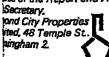
TAY THE WAR

Profits have increased for sixth consecutive year. Letting of new office block in Edmund Street, Birmingham Fincresse rental income to more than £150,000 in full year. Reduction in turnover re

an unprofitable tendering. Private House Division's contribution continues to grow. Profit forecast for current year - indications point to

Ī	·	
lesults in brief	1971	1970
umover	3,726,007	4.117.568
Fofit Before Tax	333.959	311,866
rofit After Tax	206,485	170,701
Minary Dividend	113,590	102.230

lies of the Report and Accounts can be obtained from



ividend Cover



1.8

1.7

BRITISH TRIMMINGS (HOLDINGS) LTD.

(HOLDINGS) TID.	
Year ended June 30	1971	1970
1 / 1 li	£	£
bver	1,041,566	894,853
ing Profit	73,068	55,031
ion	23,667	23,19 4
lend		(10%) 18,704
ice carried forward	108,082	81,126
Ve Alexa e er		

Mr. Alfred C. Stone, chairman, reports: furnover increased by 16% and profits before tax by enabling the Board to recommend an increase in the

While the benefits looked for from the Chancellor's recent g of various financial restrictions have not, up to the of August, had any real effect on sales, benefits should tell in the course of the next few months, though the fal unsettled conditions make it difficult to predict with

TED KINGDOM PROPERTY COMPANY

EXPANSION POLICY CONTINUES he following are extracts from the accounts and the lated statement of the Chairman, MR. H. L. DENTON, he year ended 30th June, 1971:

10th before Taxation amounted to £108,477 (1970—

10th Directors recommend a Final Dividend of 13%

Bg a total distribution for the year of 20% (161%).

Fievaluation by J. Trevor & Sons of the Group's properties

1.16th July, 1971 amounted to £3,588,500, an increase of
Than £875,000 over the comparable Balance Sheet figures June, 1971.

June, 1971 the Company acquired 51% of the Issued Capital of South Western Consolidated Property Hold-tid., an unquoted Property Investment and Dealing bany. In August, 1971 your Company entered into nego-ms to acquire the entire issued Share Capital of Thames liment and Securities Limited. These negotiations are

is your Board's intention to pursue a policy of expansion the solid foundation achieved through sound investment at years, and I have every confidence in the continued Progress of your Company's affairs.

GEEVOR TIN MINES LIMITED

The Fifty-eighth Annual General Meeting of the Company was held on the 27th October, at Pendeen, Cornwall. Mr. A. L. Thomas (Chairman) presided and the following is an extract from his Statement for the year ended 31st March 1971:

year's record figure. This reduction in September, with Swittion has been brought about by zerland taking £15.9m., France increased costs, lower tin price, £5.0m. and Macao £2.7m. increased costs, lower tin price, particularly in the second half Out of total such exports of of the year, and the lower grade £160.9m in the first nine months tin price factors resulted in the accounted for £68.9m. and revenue from the sales of tin produced during the year falling produced during the year falling from £399,427 to £844,366. Sales of accumulated tin residues realised £16,648 and the proceeds of copper flotation residues were £29,135. The value of granite rejects sold rose by about £6,000

to nearly £15,000.

Mining costs show a substantial increase from £574,800 to tember amounted to £40.2m. £645,700, almost entirely due to with South Africa supplying

5p per share has been paid and a Final Dividend of 10p per share is recommended, absorbing a total of £61,920; in addition, £40,000 has been transferred to total of £61,920; in addition, depressed state of the silver £40,000 has been transferred to General Reserve and the carry forward balance in the Profit of the metal. and Loss Account now stands at £38,785.

In arriving at the amount of the proposed final dividend, the Directors have had regard to the requirements of the Company's capital and exploration pro-grammes, while at the same time providing a return to the share-holders commensurate with the profit earned. The combination of the lower tin price and the continuing impact of inflation is adversely affecting profits which must be expected to be considerably lower in the current year. DEVELOPMENT—The unwatering of Levant to about the 190 fathom level has permitted the renewal of the development of

tion lodes show promise. LEVANT-Since the end of the financial year the crosscuts on summer they find themselves Nos. 1 and 4 levels passed sharing one or two Spanish through orebodies which have since been intersected by No. 6 In its letter Horizon said it

our orebodies westward, and since the end of the year head-

ings advanced on the 14th level

on the No. 2 Branch and Corona-

development, results have, in the main, been disappointing. The planned exploration of the The planned exploration of the given the high aircraft loadings Levant undersea area is being and high botel occupancy that the

vigorously pursued. GENERAL-I have already mentioned the expectation of considerably reduced profits for the holidays than is absolutely current year, and I must reemphasise that unless the continued upward spiralling of labour and materials costs is offset by a large increase in the tin, the tin mining industry in Cornwall, and indeed all those employed therein, will be placed in a very vulnerable

KINTA KELLAS TIN DREDGING

Extracts from the circulated statement by Mr. T. H. Macer, M.C., F.C.A., the Chairman: Mining operations both by Dredging and Opencasting proceeded satisfactorily. The profit for the year was £361,336 compared with £211,537 for the previous year. This loss was a direct result of reduced revenue due to lower.

treated increased by 337,800 residual value will be far less cubic yards, ore recovered was than if the plant could be used higher by 116.56 metric tons, cost per cubic yard was lower by may be found in the district. At 1.22p and the average price this stage, directors cannot pre-received for tin ore recovered dict the value of the assets at the was £10.49 per metric ton higher.

The financial result was a sharp operations.

The financial result was a sharp rise in profits.

The results from the Opencast Coperations were most encouraging. On a Capital Investment of slightly under £160,000, the net profit of £55,842 (£28,277) represents a most satisfactory return. One recoveries for the first four Tuture Developments. Share-

sultancy subsidiary of The Merchant Bank, Union Acceptances.

The new association will enable Robert Lee to expand recruitment and other services, as UALMS is already firmly established in Southern Africa and has affiliates throughout Australasia. Robert Lee already operates through offices in London, New York, San Francisco, Brussels, Milan, Paris, Munich and Dublin. In addition partners have, until now, made regular visits to Australia and several African countries.

EQUITY-LINKED CONTRACTS

Dominion-Lincoln Equity Assurand nas addition to its Lincoln-Giyn serves of equity-linked contracts in the form of the Equity Protection were estimated to be 2,747,000 were estimated t

Exports of gold total £28.9m. in September

"The profit of £147.540 shows GOLD EXPORTS from the U.K. a reduction of £126.203 from last totalled £28.9m. in standard bar year's record forms.

Non-standard bar exports were reduced to 5.1m in September, and the group of States centering on Dubai received £3.4m., bringing their nine-month aggregate to £32m. out of overall exports from the U.K. of £56.8m.

Standard bar imports in Sephigher wage and salary rates and £35.2m. and East Germany £3.3m. to the enhanced prices of Total standard bar imports for the nine months were £365.5m. materials and power.

After providing for Taxation, the profit for the year available for distribution amounts to £107,490. An Interim Dividend of 5p per share has been raid.

Thomson Sky Tours' reply to Horizon

By Ray Dafter THOMSON SKY TOURS yesterday fired the latest shot in the battle over who should stay at which Continental botels. The outburst follows a letter from Horizon Holidays to 400 hoteliers telling that that in future it would not send customers to hotels which catered for other named U.K. operators, including

Mr. Bryan Lllewellyn, Thomson Holidays' managing director, commented: "I think it is us that Horizon is cross with.

through orebodies which have since been intersected by No. 6 In its letter Horizon said it level crosscut; this crosscut is being extended by about 180m, to the indicated position of the Corpus Christi lode.

Apart from the payable ground exposed by the No. 1 level development, results have, in the company of the same standards of accommodation."

Thomson claimed a "normal profit margin" on these hotels company was able to achieve.
"Why should the public be
obliged to pay more for their

GOLD MINES OF KALGOORLIE

(AUST.)

ing of Gold Mines of Kalgoorlie (Aust.) Limited was held on October 18 in Melbourne. SIR LINDESAY CLARK, the Chairman, presided and, in the course of his speech, said:-

Financial Results: The Com-

pared with £211,537 for the previous year, taxation requires no less than £182,779 (£78,770). The Directors declared a third interim dividend for the year of 60%, making a total distribution of 120% (100%).

There were no major problems for the Dredging Operations during the year. Yardage treated increased by 337,800 residual value will be far less cubic yards ore recovered was than if the plant could be used

sents a most satisfactory return. Ore recoveries for the first four months of the current year are ahead of the average for 1970/71. The present price of tin is ruling somewhat lower than the average for the past year but nevertheless I feel confident that I shall be able to aunounce very satisfactory results this time next year.

Future Developments. Share-holders have been advised by the Board that in view of the loss on operations in 1971, and the decision of the Commonwealth Government not to increase gold subsidy, advanced development work will cease after completion of development above the 1090 foot level at Mt. Charlotte unless there is a substantial increase in the gold price in the meantime. It is EXPANSION BY

ROBERT LEE

Robert Lee and Partners, of London, has joined forces with a Johannesburg-based company, UAL Management Services, a wholly-owned management consultancy subsidiary of The Merchant Bank, Union Acceptances.

The new association will enable Robert Lee to continue until the first half of ST The Company had been treated. Sold mining operations will be suspended. Directors expect operations in continue until the first half of ST The Company had sold mining the continue until the first half of ST The Company had sold mining the continue until the first half of ST The Company had sold mining the continue until the first half of ST The Company had sold mining the continue until the first half of ST The Company had sold mining the continue until the first half of ST The Company had sold mining the continue until the first half of ST The Company had sold mining the continue until the first half of ST The Company had sold mining the continue until the first half of ST The Company had sold mining the continue until the first half of ST The Company had sold mining the continue until the first half of ST The Company half the continue until the first half of ST The Company half the continue until the first half of ST The Company half the continue until the first half of ST The Company half the continue until the first half of ST The Company half the continue until the first half of ST The Company half the continue until the first half of ST The Company half the continue until the first half of ST The Company half the continue until the first half of ST The Company half the continue until the first half of ST The Company half the continue until the first half of ST The Company half the continue until the first half of ST The Company half the continue until the first half of ST The Company half the continue until the first half of ST The Company half the continue until the first half of ST The Company half the continue until the first half of ST The Company half the continue until the first half of ST Th

The Board does not agree with the reasons given by the Commissioner for the withdrawal and is obtaining advice as to how to take the matter further. A statement will be made when this and has introduced a further advice is forthcoming but it is addition to its Lincoln-Glyn series not expected at an early date.

Plan.
This new low-cost plan has been designed to protect life assurance death benefits from the effects of inflation. It provides increasing life cover through investments in the successful Lincoln-Glyn Fund, managed by Williams and Glyn's Bank and started in June, 1968.

were estimated to be 2,747,000 toos averaging 3.9 dwts. per ton. The ore reserves have been substantially reduced at Mt. Charlotte, as it is uneconomic under present conditions to develop and mine ore at lower levels which had previously been included in reserves.



WESTERN MINING CORPORATION ANNUAL MEETING HIGHLIGHTS OF CHAIRMAN'S ADDRESS

THE ANNUAL MEETING OF SHAREHOLDERS OF WESTERN MINING CORPORA-TION LIMITED WAS HELD ON THURSDAY OCTOBER 21ST IN MELBOURNE, SIR LINDESAY CLARK WAS CHAIRMAN OF THE MEETING.

Sir Lindesay said that Western Mining Corporation's proportion of consolidated profit for the year ended June 30, 1971 was \$22,214,000.

In arriving at this figure charges of \$12,487,000 had been made against the cash operating surplus of \$34,107,000. These included \$10,189,000 for depreciation and amortisation, and a part of exploration expenditure amounting to \$1,356,000 which had been written

The cash operating surplus, together with \$9,273,000 raised from new shares issued, had been used to meet the Company's commitments and capital expenditure programme for the year. Of this combined total, \$4,375,000 had been appropriated for dividends to shareholders, \$3,553,000 had been spent on exploration and \$24,346,000 had been invested in the continued development of nickel operations. Other large items included \$3 million for repayment of the term loan and an increase working capital of \$6,120,000.

NICKEL OPERATIONS Production of nickel and further development at Kambalda, Kwinana and Kalgoorlie continued satisfactorily during the year. A recent result was the discovery of a new ore zone. This was approximately 5000 feet south of Gellatly Shoot. Economic mineralisation had now

been found on the northern. western, southern and south-eastern sides of the Kambalda dome. Systematic exploratory drilling of the eastern section had recently begun. Ore reserves for Kambalda and Paris-St. Ives had increased by over 3 million tons to a figure of 20,566,000, averaging 3.4% nickel. EXPLORATION FOR NICKEL

The Foster Shoot was discovered during the year in the Cooee ultra-manc, being the third ultramanc unit in the Paris-St. Ives area to be shown to contain high grade nickel sulphide ore. Prospecting under Lake Lefroy

and in the Paris-St. Ives reserve was still at an early stage, but it was already apparent that this region would be a major source

of nickel sulphide ore. In terms of expenditure to date, exploration had been as successful as Kambalda.

MINE DEVELOPMENT In the past year mine develop-ment at Kambalda had proceeded at a greater rate than that required to maintain present production. TOWN DEVELOPMENT

Town development at Kambalda continued. The population of Kambalda was now approximately 4,500. NICKEL SMELTER

The WMC nickel smelter at Kal-goorlie, designed to produce 20,000 tons of nickel in matte annually, was under construction and should begin smelting early in 1973. NICKEL REFINERY

The WMC nickel refinery at Kwinana which produces high purity nickel metal direct from concen-trates was operating at steadily increasing efficiency. The refinery would ultimately be capable of producing in excess of 20,000 tons of nickel metal per annum when treating concentrates alone. This figure would be higher when treating a feed of matte and concentrates. NICKEL MARKETS

In common with most Australian mining companies, Western Mining Corporation had to sell most of its mineral products on world markets. During 1971 there had been a downturn in business activity in the Western world, and this had affected demands for all metals including nickel. Whilst the Company had been largely protected from the downturn in nickel consumption by its long term sales contracts for both concentrates and metal, it was difficult to increase sales at present.

Nickel sales from the Company's mine production in the first half of this year were expected to be lower than in the corresponding period last year and it was expected that the Company's profits for the first half of this year would be less than for the corresponding period last year. There were indications that a significant improvement could be expected in the second half of the

WMC was accepted as a depend-



able alternative source of nickel and now provided 7% of the Western world's nickel. Production from Canadian nickel sulphide deposits was expected to reach a plateau in the next few years due to increased costs and declining ore grades. Substantial increases in future nickel supplies depended on recovery of nickel from laterite ores, which, to be economic, depended on very large-scale operations. Higher nickel prices would be required to justify capital investment in such projects.

FUTURE DEVELOPMENTS With the mine development well advanced, the treatment plant instal-led at Kambalda, together with the smelter at Kalgoorlie and the refinery at Kwinana, production facilities will have been established as a base for expansion or diversification. Further expansion would be possible with relatively small additional capital expenditure which would be a great advantage when compared with large scale nickel laterite develonments.

COAL The Company had the right to acquire up to 25% interest in the Hail Creek venture. This coal deposit was west of Mackay in Colorated Research 550 million Queensland, Reserves of 750 million tons of high grade coking coal had already been indicated.

GOLD The suspension of operations of Central Norseman Gold Corporation N.L. and Gold Mines of Kalgoorlie (Aust.) Ltd. because of rising costs and declining ore grades, at the end of 1972 and in 1973 respectively, marked the end of an era for WMC. Following the recent unnouncement by the Commissioner of Taxation that the earlier advice of the extent of tax-free profits was now withdrawn, the companies were considering what action to take.

ALUMINIUM WMC owned 20% of Alcoa of Australia which carned a net profit of \$17,100,000 in 1970, 64% higher than the previous year. An 8% dividend was received, amounting to \$\$00,000. Alcoa's sales performance had continued strongly in 1971 and the profit expectation was encouraging.

DAVID CHARLES SUMMARY OF RESULTS

FOR YEAR ENDING 30th JUNE 1971

	1971	· 1970
	£	£
Turnover	12,132,000	11,003,000
Group Profit before taxation	851,381	726,943
Group Profit after taxation	570,660	382,272
Ordinary Dividends (gross)	259,193	155,000
	(33%)	(30%)
Profit retained	273,967	189,772

Pre-tax profits 17% up on 1969/70 at £851,000 compared with forecast £810,000. Profit after tax up 49%.

All trading operations have contributed to the eighth consecutive year of record profit.

Dividend up from 30% to 33%, twice covered by earnings.

Current trading is in advance of last year's level in development, construction, and service activities to the construction industry.

Further increase in profits is predicted with

Annual General Meeting. Chamber of Commerce House, Harborne Road, Birmingham 15, on Thursday 18th November.

Full Report and Accounts may be obtained from the Secretary, David Charles Limited, Maypole Lane, Birmingham B145JU.



Profits rise to £1.3 million Extracts from the Chairman's statement for the year ending 31st March, 1971

Profits for the year show an increase of 56% to £1,302,000 . . . the net asset position has substantially improved . . . cash on deposit at 31st March was approximately £2.6 million, this has been further improved since the year end by the issue of $f_{.5.6}$ million. Debenture Stock . . . with its strong liquid

position . . . your company is in an excellent position to consider future acquisitions." COMMERCIAL PROPERTY DEVELOPMENTS "Net rental income is just short of

f million . . . the current market value of U.K. commercial properties completed or under development now amounts to £19-4 million . . . the Group has expanded rapidly in Europe with the acquisition of prime sites in France and Belgium." HOUSEBUILDING

"The Group's housebuilding activity expanded considerably during the year under review 160 acre site, acquired in City of Gloucester ... planning consent for 1000 homes.

The Group is now by far the largest house developer in the West Country. By 1980 the Group will have built 8000 homes on an area covering 800 acres."

"Turnover runs at an annual rate of £20 million. Expansion into the Midlands and the North West has developed at a rapid rate. The company opens a new site every ten days. During the year under review a further group of Service Stations was developed and sold to Shell-Mex and B.P. Since the end of the

PETROL RETAILING

year the Group entered into an agreement with Texaco Ltd., to provide them with developed service stations to a value in excess of £ 10 million." MOTOR VEHICLE DISTRIBUTION "Swain Group has now been renamed Heron Motor Group Ltd. Group turnover is running in excess of £ 10 million per annum selling approximately 7000 vehicles.

A similar number of cars is handled annually through the repair

workshops," 1971 £'000's Net Rental Income 671 Trading Profits 822 993 1,306 Trading Results 1,493 2,299 Net Profit before tax 833
Net Profit after tax 458
Net Assets 7,744
Gross Property
Assets 19,207

25,417

Copies of the Company's Report and Accounts may be obtained from The Secretary **HERON HOLDINGS LIMITED** Heron House, 19 Marylebone Rd., London N.W.I. 01-486 4477



Associated Dairies

Growth Continues

Salient ligures for year ended	1 5 71 £000	2 5 70 £000	3!5 69 £000
Profit before taxation Profit after all charges	2,880	1,719	1,379
including tax	1,632	922	864
Profits retained	1,110	555	523
Ordinary Dividends	14%†	12%*	13.7%

† Capital increased by 1 for 4 scrip issue October 1970 * Capital increased by 1 for 2 scrip issue October 1969

Extracts from the Statement circulated to shareholders by the Chairman, Mr. A. N. Stockdale

Dairy Division This division has once again achieved record profits. There were no major acquisitions or alterations to our processing units during the year and the opportunity has been taken to consoli-

date and prepare for changes that could affect the future. Despite introduction by the government of changes in the Welfare and School Milk Schemes which have had their effect on turnover, increased sales have again been achieved in this division. Emphasis has been given to the development of our manufacturing side in cheese, cream, and other products, bearing in mind the outlets available through our refrigerated van shop service, and superstores.

Meat and Confectionery Division

Our combined manufacturing unit at Lofthouse is now handling 95% of group production of meat and confectionery products, with daily deliveries of perishables to all areas of our retail

The changing pattern of trade away from the small retail shop has developed further during the past year to the extent that currently in excess of 50% of our manufactured output is sold through group superstores.

It is anticipated that this trend will accelerate during the year ahead, particularly in the field of customer self-selection to which end much of our manufacturing development work is

Superstores Division

In my last report I commented that 'our trading philosophy had captured the imagination of the shopping public' and such has been the progress made that recent Press comment has referred to the Asda operation as 'the quiet retail revolution'. Your company is now trading in 34 stores, sixteen of which have selling areas ranging from 35,000 to 90,000 square feet, and overall we have retail capacity exceeding one million square feet. This year we have opened six new stores, two of which are situated in the Midlands. A further six stores are at present in course of construction, including a prime site in Edinburgh. All are expected to be operational in the early part of 1972. We are continually seeking suitable sites for development and

the United Kingdom.

Growth continues in the existing superstores and we are poised to take advantage of the additional public spending power which should eventually arise from the government's recent measures.

consider our management structure is sufficiently strong to

enable your Company to expand its activities into any area of

Benefits from the considerable capital expenditure during the past three years in the Dairy and Meat and Confectionery divisions are already beginning to accrue, and I am confident that we have embarked on a further successful year.

giving effect to a Bonus Issue of 1 Ordinary Share for every 4 hold

Associated Dairies Ltd., Craven House, Kirkstall Rd., Leeds LS3 1JE

At the Annual General Meeting held on 27th October, a resolution



The banking game-how Charterhouse can help you score from baulk.

If you're running a company, you've certainly got at least one bank - probably one of the "Big Four" clearing banks, and very good they are.

So why should you need a merchant bank like Charterhouse Japhet as well? There are really three reasons.

Firstly, it's not a bad idea to have two strings to your bow. Credit's easy just now, but it hasn't always been....and it won't be again. When you need an alternative source of finance, we can very often find ways, as our customers well know.

Secondly, we know an exceptional amount

about overseas trading. That's what merchant banks were originally for. And ever since we started in 1880 that's been one of our strongest points.

We advise on the complexities of foreign business as a matter of routine, and through a comprehensive overseas network we handle all methods of trade finance.

Our foreign exchange department is well equipped to deal with unexpected hazards (like floating exchange rates) and can challenge anyone for speed and flexibility.

Which leads us to the third point. Personal service. We're small enough to know our customers

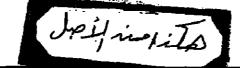
personally, and to take the initiative if action is needed.

All in all, we think you'll find we can act as a really helpful banking partner. The kind you need to help you score in the banking game. If you think we could help you, get in touch with Michael Levete at Charterhouse Finance Corporation at 01-248 3999. Or if you're in the Midlands ring Ralph

Charterhouse

Sammell at 021-236 4936.

The Charterhouse Group Ltd, I Paternoster Row, St. Pauls, London EC4P 4HP.



Jehicle and General Tribunal of Inquiry

Choice of powers may have caused trouble—OC

BY ELSBETH GANGUIN

nernal reports on company

Executives urge more details

about their companies

SPORT: TENNIS

Eighth seed Emerson humbled by Nastase

'£ devaluation may By Our Own Correspondent follow EEC entry'

THE POUND may have to be from entry if the Government devalued, even on a low estimate was able to negotiate "realistic of the balance of payments costs exchange rate adjustments."

of Britain's entry to the Com- "Moreover; British industry mon Market, predicts the maga- will need to take some positive sine Management Today.

The journal's economic editors offensive fashion. German firms, warn that without devaluation too, will have extra opportunities and the Soviet Union.

The dustry might "step up invest sooner business analyses its countries.

An official statement here said the leader of the delegation, Mr. Wenike Briggs, Federal Commissioner for Trade, would sign a trade agreement between Nigeria and the Soviet Union. they one-third of 320 executive are bad?" 30 per cent. The production in they had in the production in

FINANCIAL TIMES REPORTER

One or two executives thought in a company, what profits are the shop floor might moderate its being made and by which wage demands if the manage divisions, and what salaries are ment took its representatives being earned and by whom, you british costs relative to those of nofits. Other yardsticks named the shop now. The press reports, overtime or sort time working, or the lowering of sales targets.

The property of the shop now. The manage divisions, and and by whom, you ment took its representatives being earned and by whom, you ment took its representatives being earned and by whom, you ment took its confidence, should be an accountant or a property of the shop now. The sale is the manage divisions, and and by whom, you ment took its representatives being earned and by whom, you ment took its representatives being earned and by whom, you ment took its representatives being earned and by whom, you ment took its representatives being earned and by whom, you ment took its representatives being earned and by whom, you ment took its representatives being earned and by whom, you ment took its representatives being earned and by whom, you ment took its representatives being earned and by whom, you ment took its representatives being earned and by whom. You ment took its representatives being earned and by whom. You ment took its representatives being earned and by whom. You ment took its representatives being earned and by whom. You ment took its representatives being earned and by whom. You ment took its representatives being earned and by whom. You ment took its representatives being earned and by whom and the property of the solution is the solution of the solution of

the Appointments Register last and reduce the incidence of jobseeking by employees who know that something is happening but their companies on the same that proportion received, and understood, and understood, the packaging industry.

The current economic situation, Management Today says it mic effects of entry, Management is "certain, on the evidence of the said yesterday he planned to nationalise a U.S.-owned Du Pont imports on company the packaging industry.

The current economic situation, Management Today says it mic effects of entry, Management is "certain, on the evidence of the current economic situation, Management Today says it mic effects of entry, Management is "certain, on the evidence of said yesterday he planned to nationalise a U.S.-owned Du Pont imports on company the packaging industry.

The current economic situation, Management Today says it mic effects of entry, Management is "certain, on the evidence of the current economic situation, Management Today says it mic effects of entry, Management is "certain, on the evidence of the current economic situation, Management Today says it mic effects of entry, Management is "certain, on the evidence of the current economic situation, Management Today says it mic effects of entry, Management is "certain, on the evidence of the current economic situation, Management Today says it mic effects of entry, Management is "certain, on the evidence of the current economic situation, Management Today says it mic effects of entry, Management is "certain, on the evidence of the current economic situation, Management Today says it mic effects of entry, Management is "certain, on the evidence of the current economic situation.

The current economic situation, Management Today says it mic effects of entry, Management is "certain, on the evidence of the current economic situation is certain, on the

trade agreement

LAGOS, Oct. 27. THREE-MAN Nigerian delegation is leaving Lagos to-day for the USSR to hold discussions with the Soviet Government on trade expansion between the two

CHILE'S DU PONT **NATIONALISATION**

GLC unveils £4m. plan

INTERIM STATEMENTS

DEBENHAMS Interim **Statement**

have ca	used tro	ouble—QC	Hambie	i by mas	iast	Interim		
	••		BY JOHN BARRETT		: ·	State	ement	<u> </u>
er a state of unresolved doub he minds of the Government	it. Mr. Arnold said the	hat had some importance was that whe inquiry, one got in a letter to the con Depart- pany a gratuitous statemer action asserting the existence of	TYET another men's seed wa	s 3—3. The loss seemed to stin	g to vary his position to receive			
a of ingurance companies as	s still further he on moudi	linguage bighou columns and and	- remeassy cusurbiousurbs a	t proke immediately again to E	o atexander and newitts fiming	!	28 weeks to 14.8.71 15.8.70	52 weeks 30.1.71
hether the Vehicle and	d to ask for information in	relation statutory margin, that course	of don champion Roy Emerson	. service games comfortably fo	o graduany became more certain, r Having levelled at set-all	False amerida the Casum -	£'000 £'000 66,616 61,148	£'000 130,773
, then the Tribunal investi	- absence of regulations re	equiring and therefore on to the Depart by all ment, an additional obligation	rated the eighth favourite, wa	g 6—4.	Hewitt strode away with some	Sales—outside the Group Trading Profit before		•
Teborr now, Champer are			mercurial Romanian Ili	e capitalise on his undoubted	proved beyond doubt that once a player has had time to	Interest on Loan Capital Less Interest on Loan	2,980 2,762	8,692
Arnold, QC, yesterday. e was no other point, he	e legal powers supposed to b	A AVAIL- He Arnold then went on	There used to be a Tourna	- good humour, he will trouble	e acclimatise, the speed of this	[[cabirat	898 912	1,688
Arnold counsel for the	able one found a further e tion imposed by the prac	innibi- consider the general philosoph	by ment of Champions at Wemble	. An estiv victim vecterdav wa	carpet court need hold no	Profit before taxation Less Taxation	2,082 1,850 830 820	7,004 2,555
al, was making his him.	did not extend so far as to	practice solvency margin. He said the	re have fallen that this year wil	i Kritsin's last tenresentative	Virginia Wada playad kw pa	Profit after taxation	1,252 1,030	4,449
GUCUGO IRL SOUTH MAY, TO EY.	- cocton to centr men in .	AMA ANT SUBLUSCUE TO THIS IS SOME	to ton more of where	THE AMETPOLISH LELL-DONNER KS	V 9071Net Kacamanıı Cacale tha	Add Exceptional items _	65 100	
to end to-morrow.		e appli- saying that a critical review 80, if the reserves and the composition mere of the assets of the approximately mere of t				Less Preference Dividends	1,317 1,130 61 61	4,825 122
ortant Grand began with a review					- 6-3, 6-2 accurately reflects the marginal difference between			
legal powers the Depart	Sensible		American Jen Borowiak, moved	that Cox in losing the match	them unterence between	Ordinary Shareholders	1,256 1,069	4,703
f Trade and industry had the Insurance Companies	He pointed out that Mr.	Knight. Mr. Arnold said that one of the	in the quarter-finals where he	; final game of the match—such	e Wille Miss Wade could main- h tain her attacking flair with	TRADING RESULTS	AMOUNT ATTRI	
intervene in the affairs of ce companies. He said	· dagaribai tha maliam sa ba	riment, considerations was whether the ving in was any valid ground for the D	Lithem, Frew McMillan, fresh from	IN THE CHINOSITY OF THE DIEST	relatively few errors, she was the equal of Miss Casals but the	The increase in sales for the first 28 weeks of the present		
e matter was really within	yace neen empioyed in d	he case partment to say they would no surance on the balance of probabilities	nt in triumph against Rosewall of Monday, continued, his smootl	The way Ruffels began the tre	- American's months again shout	financial year is 10.43% ove the comparable period in 1970		
ow but vitally important s of difference.	company, and because	surance on the balance of probabilities of the and on the information available as not have found out anything useful	progress at the expense of fellow	, break with a quick run of point to 5—1 made it appear that Cor	s the court and greater improvisa-	after having deducted sales of		
as between the conception he submitted, was the	would up for two years a	iter ne uity mid mitervened in v & G	IIIICO26 b-4, 1b, 63 and hav	A MORTO DE PASTODES DOS HE TÔNES	i ner to snatch shaht advantages	businesses closed from the 1970 figures.	e £1,256,000. Thi arrived at	
onception about Section 14	recommended action under	er Sec. As lar as the evidence went, the Department never seemed to have	le plays the American Tom Gorman	· Dack Samely to 9—9 only to los	in the second and third sets. She broke once in the second set, in	The 1970 comparative figur		
1958 Insurance Companies nd the 1967 Companies Act.	Dret it ume fair to care b			it the first set.	the sixth game, and twice in the	of trading profit has been re	the 28 weeks to	
was the right to exercise	Secretary in charge of the	Under ployed by the company or ho Insurithis system fitted in with the po	. Flamboyance		decider, in the opening game and the seventh which took her to	duced by £70,000 so as t reflect the higher rates of		
wers where there was a f unresolved doubt with-	ance and Companies divis the DTI thought it was	eion of Sivility OI Subbivilly a run-o	ffi Nactaca's win was achieved	the family come to bully for	E 2 nm unnessileble lead	depreciation now bein	g of debentures	previou
y gloss as to the expecta- f what was the likely	the Dir thought it was	organ. He said they seemed to have	with the usual namboyance one	on level terms. The match could	Opportunity	charged. As a result of change in accountancy proce		
n of that resolution. The	. Uses come destrois were	run-offs, either by lack of on	- Lernanz me ease of me utat se	the decider. Only one point was	Miss Casals will probably have	dures, additional provision	s The Directors	have decla
vailing conception broadly at the powers were not	Mr. Arnold agreed wit	Viction that the nower to inci-	The same of the pred will to leave	HEIR TO DIESK SELAG' If MSE II	i the opportunity to tace der vid	for stock shrinkage totallin		dend of 7
le to resolve the doubt	Transman of the Triggg	Mikima) OI SOME QUADE WINCH THEY MAN				£100,000, have been mad which would previously no		
at least an expectation would be resolved nega-	could take it so common				the court could prove decisive. John Newcombe, the Wimble-	ii nave been charged undi tu	e tax, on the 8	h Decemi
ather than positively.	mar me boncy or whim	g first to whether the material was avai	voicey, tried to pull up the carpet	a home scalo to the impressive	don champion, had some interest-	end of the year.	1971. C 13377ED 9516	Outobox 1
he said, was a fairly difference, but it could be	be regarded as any resi	triction Imagination	to signal his momentary frustra- tion. It was all good-natured	win on Monday against Stan	ing comments on yesterday's	DEBENHAM	S LIMITED 27th	October, 1
ference which caused all uble.	Mr. Arnold told the T	ribunal This was a doubt conceived a	stuff and even when Emerson	Ruffels will now play the	International Lawn Tennis Fed- eration announcement regarding			
2DIG.	that what one would loo perhaps was whether there	ok for far as V & G was concerned was a purely by imagination and possible	i Webi io 4—1 in the gerond set	Australian domiciled in Court	the her or him and his col-	Į (
iger	shortfall in the discharge	of the fed by the Department's actua	and caught the older man at	beautifully conducted match	Newcombe said that he was pre-	~III	T 11)
said that the 1958 Act	which reasonable administ	below experience with other companie trators, or by an acceptance of the con	s, 4-4.	6-8, 6-3, 6-2 against the 20	pared, as Wimbledon champion,	'ITYO -		ma
y to furnish information	possessed of a particular	of the fed by the Department's actual below experience with other companie trators, or by an acceptance of the constall, pany's assertions. He said that if that last points	desperately trying to maintain	the booming serve, John	terms the tournament committee		IUIUI	$\Pi \Pi \Sigma$
red to be necessary for the	If it was true, and he w	ne sau that if that last poin as not was right, on the facts if wa	Concentration against the good-	Alexander,	asked—a disarming gesture			
any was insolvent. Sus-	wholly convinced it was, t	As not was right, on the facts it was possible to read these excuses and seconds.	e succeeded with a break in the	of his returns to Alexander's	with nowever, is unlikely to be taken too seriously by All-	T •	• 4	
to determine the exist-	the senior officers con	cerned that all that was ever asserted b	The game to get on terms, at	service. He was serving well	England Club.	nt. i	nited	
				precision but his usually reliable	They are unlikely to allow even the smallest chink to appear		11ttu	
r than doubt. id not believe the dicho-	amination instructions give	he ex-figures for a run-off were no ven to readily available in a total form	The decider, Nastase broke again	eround strokes were simply not	in their hard front against all			
between suspicion and	the executive onecers, the	they or that it could not be don in so through the computer.	only to lose his own delivery for	runctioning. As soon as ne began	contract professionals.	Interim State	ment for the Six	:
mind before last Feb-	doing.	The Tribunal adjourned unti	u		NI TICOR		30th September	
the month before the	He said that another po	oint of to-day.	(0 1 1	, •	Nigeria-USSR		[97 1	
 			'£ devalua	ifion may	trada acres and	The Direc	tors of Clive	
		¥ 4 03		ravii illel	trade agreement	Holdings Lin	ited announc e	
'vocutivo	c iiraa m	ora datails			By Our Own Correspondent	that trading	results in the	

The Directors of Clive Holdings Limited announce that trading results in the half-year ended 30th September, 1971, were at a record level and considerably in excess of those for the corresponding period in 1970. The Directors declare an

interim dividend of 10% (6½%) and expect to recommend a final dividend of not less than $17\frac{1}{2}\%$ ($13\frac{1}{2}\%$) making a total for the year of $27\frac{1}{2}\%$ (20%).

Subsidiary Companies Clive Discount Co. Ltd., Long, Till & Colvin Ltd., Guy Butler & Co. Ltd.

FREDERICK LAWRENCE LTD.

The Directors are pleased to announce the results for the half-year ended 31st July 1971. 6 Months Ended 31st July

65,802

29,566

£36,236

Group Profit_before Taxation ... Corporation Tax

Group Profit after Taxation

Group Sales had risen by over 7% but the increase in profit was primarily due to an improvement in the results of the manufacturing subsidiary.

£51.495

The Directors have declared the fixed half-yearly dividend of 4% (less Income Tax) on the Preference Shares which absorbs £4,800 and an Interim Dividend of 10% (less Income Tax) on the Ordinary Shares (same) which absorbs £21.099

Dividend Warrants will be posted on 3rd December to Shareholders on the Register at the close of business on



BUTLIN'S

INTERIM STATEMENT FOR 1971

The unaudited trading results of the Group for the twenty-six weeks ended 2nd July, 1971 are as follows:—

	Twenty-six weeks ended 2nd July, 1971	Six months ended 30th June, 1970	Period 1st January, 1970 to 1st January, 1971
Gross Revenue	£ 4,867,000	£ 4,582,000	17,665,000
Deduct Expenditure Debenture Interest Depreciation	5,258,000 313,000 225,000	4,674,000 316,000 235,000	13,052,000 632,000 470,000
	5,796,000	5,225,000	14,154,000
Group Profit before taxation	929,000	643,000	3,511,000

As in previous years, the Group loss for the half-year reflects the fact that during this period our holiday centres are closed for twenty weeks and only open for six weeks. Against the revenue of these six weeks is charged most of the expenditure incurred during the first six months. In the second half-year, the camps are open for fourteen weeks, including the peak months of July and August.

Bookings revenue for the whole of the season was materially affected by the postal strike which came at our peak booking period, and revenue for the year from this source will now fall short of 1970. Whilst the level of customer spending continued to improve, this will be insufficient to off-set the rise in general operating costs, and part of the additional heavy expenditure on our continuing modernisation programme, in respect of which over £400,000 will have been incurred during 1971. Having regard to these factors, profit before taxation for the current year will be less than that for 1970.

The Board has declared an interim dividend of 15 per cent (same as last year) less tax, which will be payable on 15th December, 1971 to Ordinary shareholders registered at the close of business on 15th November, 1971.

27th October, 1971.

When the frame to proposels for new najor road schemes

HATER PUBLICITY will be viounent and council offices at the win frame to proposels for work means to the public times at place and times at place ow it may affect his home or his roperty, he reported.

There will be an explanatory attement in clear, non-technical anguage, fully describing the prosect road, the reason for it and leafers entitled "Where that new to abrain the layout and design chosen. To the partial remains and will run—your rights cent. for work. The Association cent for work, and it expects additional long within about 100 yards of the line said it expects additional long work. A union spokesman said the union has persistently urged its members to heed the court order and return to work.

Apart from the partial remains and the sign chosen. The Association said it expects additional long work. A union spokesman said the union has persistently urged its members to heed the court order and return to work. Apart from the partial remains and will run—your rights oscu road, the reason for it and leaflets entitled "Where that new it the layout and design chosen, road will run—your right and stating how, when and where explained," and green-covered Danke one's views about it leaflets entitled "Compensation for land and buildings needed by The draft Orders and plans will the Department of the Environe available for inspection, not ment for roadworks" will be ally in Department of the En-

Shipbuilding ITB meeting need for training places

FINANCIAL TIMES REPORTER

HE MOST NOTABLE success of priority is to strengthen manage-*** AND INCIABLE Success of priority is to strengthen manage—
Re Shipbuilding Industry Trainment and to stimulate interest in
Re Board was the planned this subject.

Tovision, by September 1971, of Shipbuilding Industry Training

Solution of the job training Board, report for the year ended

aces for trainee technicians and March 31, 1971. SO, 85p.

Altismen to meat the industry's A Following the Hotel and Catery.

dismen to meet the industry's Following the Hotel and Catereds. This is claimed in the ing Industry Training Board's pard's annual report, published announcement, reported in the Standows Sterday.

When the ITB was established it intended to introduce a three-liberal fewer than one in seven sinces was provided with officians and none for than three months. By thember, 1971, the estimated lake of 2.850 first-year trainee thinicians and craftsmen will we been provided with 12 paths off-the-job training either training centres within the flustry, through integrated lives at technical colleges or the Board's industrial training centre at Southampton.

The county Councils' Association in an agreed statement presented to the Secretaries of State for the Environment and for Wales yesterday. This executive committee would have full powers of decision, within agreed estimates, on all planning matters except the joint liaison committee of these bodies stated yesterday, that it bodies stated yesterday, that it bodies stated yesterday, that it here had been no indication as to the timing and amount of the promised reductions in an agreed statement presented to the Secretaries of State for the Environment and for Wales yesterday.

This executive committee would have full powers of decision, within agreed estimates, on all planning matters except the joint liaison committee of these bodies stated yesterday, that it preparation of development plans. The committee would be under a statutory obligation to prepare, within three years, a special National Park plan.

County Councils' Association an agreed statement presented to the Secretaries of State for the Environment and for Wales yesterday.

This executive committee would have full powers of decision, within agreed estimates, on all planning matters except the preparation of these bodies stated yesterday, that it preparation of the promised reductions in an agreed statement presented to the Secretaries of State for the Environment and for Wales yesterday.

This executive committee would be preparation of these bodies stated yesterday.

The county Councils' Association of the propropals with the secretaries of State for the environment and for Wales yesterday.

National parks administrative change urged

Apart from the partial re-opening at Philadelphia and the

moving of military cargo, the strike continues to paralyse the

Atlantic coast. No meetings are so far scheduled to end the master contract impasse at New

want to know what is going on

A SINGLE executive committee in charge of comprehensive plan-ning and management of each national park and served by a national park officer of its own choosing is recommended by the Countryside Commission County Councils' Association in

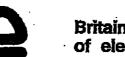
associated limited

Interim Statement for Half Year ended 30th September 1971. The unaudited figures for the half-year to 30th Septem-

ber 1971 are:-Half yr. to Half yr. to 30th Sept. 1971 30th Sept. 31st March £0000's £0000's £0000's (after Customers' bonus) 2,838 2,494 5,224 454 986 Profit before Taxation Corporation Tax at 40% 182 373 613 Profit after Taxation

At a Board Meeting held on 27th October, the Directors declared an interim dividend of 11% on the Capital as increased by the recent one-for-one bonus issue, which is equivalent to a dividend of 22% (17½%) on the Capital at the time of the 1970 interim declaration. The interim dividend will be paid on 17th February, 1972 to shareholders registered at the close of business on 14th January, 1972.

In spite of the dull economic climate during the first half of the current financial year, the Company continued to make progress. The Directors are confident that the profits for the full year 1971/72 will show a marked increase over 1970/71.



Britain's biggest distributor of electronic components.

BOOKS

Moguls at work

and the scientist. Snow, anxious to keep a foot in each rather than commute across the wilderness of no-man's land, also troognised how wasteful and pointless the polarisation was.

It may be a little strong to Dr. Hazlehurst between them will give a juster analysis of 1914-16 than anything the participants gave, or those who have listened moguls of another persuasion to participants.

But he certainly sees starkly as In form, Mr. Gilbert has followed Randolph Churchill's pattype of brain on which Britain, as a highly industrialised nation, would become increasingly de-pendent for its income as com-petition grew fiercer—to the ultimate disadvantage of the

But he certainly sees starkly as In form, Mr. Gilbert has folgood and bad the views of his lowed Randolph Churchill's pattwo principal players in another tern, letting the subject of the discussion. Here he is analysing biography speak in his own the place in modern politics of words, his own remarkably large pendent for its income as competition grew fiercer—to the disadvantage of the Government's chief scientific output of words, his own remarkably large the Government's chief scientific output of words, his own remarkably large the Government's chief scientific output of words, his own remarkably large the Government's chief scientific output of words, his own remarkably large the best output of words, his own remarkably large the Government's chief scientific output of words, his own remarkably large the Government's chief scientific output of words, his own remarkably large the Government's chief scientific output of words, his own remarkably large the Government's chief scientific output of words, his own remarkably large the Government's chief scientific output of words, his own remarkably large the Government's chief scientific output of words, his own remarkably large the Government's chief scientific output of words, his own remarkably large the Government's chief scientific output of words, his own remarkably large the Government's chief scientific output of words, his own remarkably large the Government's chief scientific output of words, his own remarkably large the Government's chief scientific output of words, his own remarkably large the Government's chief scientific output of words, his own remarkably large the Government's chief scientific output of words, his own remarkably large the Government's chief scientific output of words, his own remarkably large the Government's chief scientific output of words, his own remarkably large the Government's chief scientific output of words, his own remarkably large the Government's chief scientific output of words, his own remarkably large the Government's chief scientific output of words, his own remarkably large the Government's chief scientific output of words, his own remarkably large the Government's chief scientific output of words, his own remarkably large the Government's chief scientific output of words, his own remarkably large the Government's chie

The style of F. R. Leavis's ship, our war would have been acid assault was one known and appreciated in the literary camp but not among the scientists. (Although, to be fair, it is not so long since a scientist's ability to defend his thesis depended, in part, on his prowess with a walking stick.) But Snow found it hard to engage in debate with and moreover could have those we knew in the Second and moreover could have carried through, the correct third volume, a certain monotony can't trust him to keep to the ground rules of academic or intellectual controversy." So he simply refused to join battle.

Of course, an important part ship to decide the stacks against one), and Churchill hadn't. He but not among the scientists made some exception, an extremely rare the evidence he stacks against one), and Churchill hadn't. He but not among the scientists made some developed much. His obsessions serious blunders. But we are in the First War are remarkably left with the strong impression similar, and often expressed in that all his decisions were very nearly the same words, to errors; and that his rival knew, those we knew in the Second.

There is, even as early as this carried through, the correct third volume, a certain monotony course of action. We do not in his utterances. It is only when failure and humiliation hit intellectual controversy." So he simply refused to join battle.

Of course, an important part

Winston S. Churchill, Volume III all inclined to ask whether things than any of his colleagues). His his egoism let him down: like a

January 1, then \$5.60. \$37 pages

Fy DAVID FISHLOCK

BY DAVID FISHLOCK

Mr. Martin Gilbert has taken over Randolph Churchill's monument of a biography and is giant or turbine and rapped to the Eardandles, the parameters, and the proposed to the Eardandles, the parameters of a biography and is giant or turbine and responsible to the Eardandles, the parameters of a biography and is giant to turbine and responsible to the Eardandles, the parameters of Eardand, proposed to the Eardandles, the Eardandles, the parameters of Eardand, proposed to the Eardandles, the Eardandles, the parameters of Eardand, proposed to the Eardandles, the Eardand

ever. moved one of the moguis of the literary camp—ironically share—that he has been quite the work, meant that the biography is called the work and the biography is called the work. of the literary camp—ironically enough, from his own university, Cambridge— to make a spirited response. The substance of that pal players, and he can leave ment over the detailed documentshould never have been raised and anyway, Snow was not the man to raise it.

The style of F. R. Leavis's and he can leave must have had a quite abnormally nation's chief scientist throughdeep and variegated inner life. The style of F. R. Leavis's ship, our war would have been this (perhaps Lincoln was an shorter and cheaper. Certainly exception, an extremely rare

Grandiose failure BY C. P. SNOW

1914-16 by Martin Gilbert could have gone differently: was inventiveness wasn't appreciated, good many egoists, he wasn't Heinemann, £4.50 till there a chance that, with better Hankey, who in his own discapable of forming detached January 1, then £5.60. S37 luck and insight, we could have creet mind hadn't much regard judgments of the people round pages prevailed for another couple of for him either then or later, him: it was pretty foolish to



Post mortem

intellectual controversy." So and controversy is a reasonable of the variety should entrust one so the control that society should entrust one is lucky to have taken charge options startly as good and politic lexing should probably be called in the Covernment's chief 1854-18 also increasingly begins text, would probably be called in the Covernment's chief 1854-18 also increasingly begins text, would probably be called in the Covernment's chief 1854-18 also increasingly begins to text, would probably be called in the Covernment's chief 1854-18 also increasingly begins to text, would probably be called in the Covernment's chief 1854-18 also increasingly begins to text, would probably be called to the could probably be called to the season of the could be an inflammatory, and elsewhere ing the way when has presented his had, in fundamental terms, begun ing the ground rules of serious ing the ground that they "never enamed. After 1916 it was all downhill.

Fiction

**vall Steam Ahead": cartoon of Churchill by Poy, August, 1914

**this most obsessed, be insteaded only to himself. Some of his passionare outburnts in the competition was passionare outburnts in the finity to hem of his life, and the legistic droph upon the way. In the condition of his begins to get a total grip upon stream of his life, and the legistic droph upon the way. In the condition of his legistic to the way. In the condition of his legistic to the way of the begins to get a total grip upon the way. In the condition of his legistic to the way. In the condition of his life, and the legistic to hem of his life, and the

response to humiliation was the reverse of tight-lipped. He bombarded everyone, friends, opponents, enemies, with demands for vindication. A full inquiry into the Dardanelles—that was his repetitive cry. It seemed to him the most important thing in the world. To the political leaders, busy, however ineffectively, in trying to organise the war, it didn't seem so important.

I as conducted such research to there was no guarantee that the resultant the first Distillers Company whisky competition. Anymount of Axel Springer from November 1 can enter for first prize of five days' holide that was his repetitive cry. It covered a hundred grocery products in ten product fields, and accounted for a high proportion of Gernan advertising expenditude.

There are two surprises from the promotion is to seem the results. The first is that

of balance, to keep quiet and stay with his battalion in France. Even to her, he wouldn't listen. At his most obsessed, he listened only to himself. Some of his passionate outbursts in his brands which are more beautiful continuous forms. The research only relates to testants have to give the 18th passionate outbursts in his brands which are more beautiful continuous continuous forms.

desired had been taken from the stock room, presses some

GRAHAM TURNER

Graham Turner has been given access to all but the most recent records of British Leyland, '(He) . . . have done well in unravelling the intricacies, and the sheer brutality, of the hoard room revolution which led to the creation of the British Leyland Motor Corporation,' The Economist,

EYRE & SPOTTISWOODE

by the leading Yugoslav printing houses, covering all techniques. Top quality at competitive

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(4 lines).

Marketing notes

BY ANTONY THORNCROFT

HOW MANY ADS. DO YOU NEED?

Afterwards he behaved with investigations into this problem his customary flawless physical courage, going for a spell as a gency into a single product front line soldier; but, except in terms of physical courage, his has conducted such research for response to humiliation was the reverse of tight-lined. He courages that the resultant

organise the war, it didn't seem so important.

He never had the slightest chance of getting it. So often unrealistic, here he was more unrealistic than ever in his life. His wife, whose judgment was impeccable except in one thing (she didn't realise that Lloyd George was his one possible benefactor, as happened in 1917), advised him with loving concern, frightened of his lack of balance, to keep quiet and

ance of colour ads and situation in journals has yet to released. But the basic will be made available to Bill advertisers and agencies month by Peter Masson

tankard signed with the (facsimile) autographs of su famous figures as Nelson ar Drake at a cut price premibuyers of a pint in its George's Taverns.

Fiction

Fiction

Fiction

First Lord, he was a senior minister; but implayable esteem be hadn't yet established seniority. Asquith and Lloyd George's skills would not be hadn't yet established seniority. Asquith and Lloyd George, the only people who could guard his career, viewed him with some hadner sky, and runs ceremonially to novels by William Golding, farmore by William Golding, for the short of succumb to his daughter's consigned to the river, but Sunlight On Cold Water by Wiles, he has to die. Everything one—Charging Elephant—was more buttons to cancel out the lines that can be immediately supplied on the premises, and a tape of the final out-of-stock picture is transmitted through the telephone straight on to the com-

pany's computer centre.

It should halve the amount of time spent on stock-taking (from 8 hours, say, to 4) and reduce, through better ordering, the period it takes a supermarket to turn over its stock from the current five or more weeks of certain badly-run supermarket chains to under two. And since surplus stock can be tieing up millions of pounds of capital over a year there should be more than enough financial benefits to cover the cost of the gadgets (£750 each) in two years at the most. That at least is the claim of the manufacturer, MSL an American company which has been selling the equipment in Europe since

Soon on

systems are widely accepted.
Over 8,000 supermarkets use in hypermarkets, and in Fraction in them and MSI has already persuaded the big Belgian chain, save enough shelf space through.
Grand Bazaar, to take them in the system to introduce a strength of promotion carry the system to introduce a strength of promotion carry and a discount store accessory could become a use of the system and carry and a discount store accessory could become a use of the system and carry and a discount store accessory could become a use of the system and carry and a discount store accessory could become a use of the system to introduce a system to intro and carry and a discount store accessory could become a useff have committed themselves to cost saver—and in an area where trials. The aim of managing current losses are certainly director Bob Gilkes is to get greater than is usually recorded. one major chain to accept them in each market and he is sure after that the selling job will

have been done for him. with margins under pressure, the leading supermarket companies are obviously reluctant to spend over £100.000 kitting out their stores with what would be their first piece of electronic equipment. But many might be swayed by the American experience where margins are even slimmer, but where the ordering system usually manages to save considerable man hours facili.

AGENCY NEWS

Another big name to move is Monsanto Textiles. The companies and its agency Collett Dickensor to part at the end of the year. The decision was reached after talks lasting several months alist of 3 agencies and a choice is expected faints. system usually manages to save quickly.

considerable man hours, facilitates procedures at the supermarkets central warehouses, and the Camp Coffee account as well markets.

streamline deliveries to the store, as new product work for the In the U.K. only a couple of company R. Paterson. This plus supermarkets are really con-scious of the individual profit of Courtaulds) brings new busi-shility of the 5000 courtailes brings new busiability of the 5,000 or so lines ness worth £400,000 to the force them to think about inventories and margins.

There is individual profit of Courtaulds) brings new distributions ness worth £400,000 to the force them to think about inventories and margins.

From January 1, Davidson Deerne Roywe and Spottiswoods.



Gamble is interested in an application for their salesmen with by they can automatically the down orders and immediate transmit them back by phone to transmit them back by phone to the head office computer.

There is an obvious application of the head office computer.

There is an obvious application in hypermarkets and in hypermarkets. nised.

There is just one other point about electronic ordering systems. MSI is working on a process that will basically replace it—automated chack—cotton swahe and "several cotton swahe cotton s place it—automated check-outs. cotton swabs and "several A lot of money has already been development products." Billing lost in the ITC has been been next pear is not at some £500,000 A lot of money has already been lost in the U.S. by companies which have attempted to code packs and use scanners at the check-out as the inventory point. Now MSI is near to marketing its own version. But it will take at least five years before work able automatic check outs become common which is a reasonable operational life span for the ordering systems. And it also has other uses. Procter and sevelopment products." Billing development products." Billing the strong since August to about £250.000 other CP products, Ponds, Cotex, and several development brands able automatic check outs become common which is a reasonable operational life span for the ordering systems. And it also has other uses. Procter and as the U.K. parmers.

Antonign Environ Environment, manifestly absurd, but the Liar dee force comparable to the climb on over in The Necrypion and cover in the Chiral Contribution of the Chiral Contribution of the Characteristically contributed to characteristically contributed to the characteristically contributed to complex pattern: Golding has characteristic themses; they into the others. They also have complex pattern: Golding has characteristic themses; they into the others. They also have complex pattern: Golding has characteristic themses; they into the others. They also have complex pattern: Golding has characteristic themses; they into the others. They also have complex pattern: Golding has characteristic themses; they into the others. They also have complex pattern: Golding has characteristic themses; they into the others. They also have complex pattern: Golding has characteristic themses; they into the others. They also have complex pattern: Golding has characteristic themses; they into the others. They also have complex pattern: Golding has characteristic themses; they into the others. They also have complex pattern: Golding has characteristic themses; they into the others. They also have complex pattern: Golding has characteristic themses; they into the others. They also have complex pattern: Golding has characteristic themses; they into the others. The other has also **MANAGERS AND MAGIC**

Graham Cleverley Illiustrated with cartoons by John Jensen

A new religion has been created out of the fears and insecurities of modern management. Its high priests are the accountants, and its chief wizard is the consultant. This incisive book shows management in a new and entertaining light, nonetheless its message is serious - that to understand the real nature of management is a first step towards



Longman

Sunlight On Cold Water by Wiles, he has to die. Everything one—Charging Elephant—was Françoise Sagān. Weidenfeld and Nicolson. £1.75. 184 pages is ceremonial, formal, beautiful, overlooked, and is a lame ruled by a religion that gives man among graceful hunters. Meaning to every action. Cracks Because of this he is mocked, in the structure are shown by called Chimp, and excluded from the destined successors, the half-the herd, experiencing loneliness, by Christopher Johnson strange Meeting by Susan Hill.

Strange Meeting by Susan Hill. Successors and his bewitching sister Pretty Namer of Women, change is pos-Hamish Hamilton, £1.75. 224 Flower, whose great obscenity is sible precisely because of their a non-incestious love—love for imperfections—his ankle, her ound The Retreat by Simon a stranger, her father's Liar craving for alcohol, and these Raven. Anthony Blond, £2.00. But it is the Liar on whom the strain against all the given tale centres: the Liar tells stories assumptions. The rendering of of an outside world which seem Chimp's consciousness is a tour

Aithough Enroy Extraordinary, manifestly absurd, but the Liar de force comparable to the third novel in The Scorpion exemplifies reason and even triumph of The Inheritors.

The late this store and strength of the third novel in The Scorpion exemplifies reason and even triumph of The Inheritors.

The relatering of General de Gaulle, like Harold deal sconer, at no greater cost the third novel in The Scorpion exemplifies reason and even triumph of The Inheritors.

The relatering of General de Gaulle, like Harold deal sconer, at no greater cost an exercise in self-justification in bloodshed and attempted the third novel in The Scorpion exemplifies reason and even triumph of The Inheritors.

God, was published as long ago cunning. He rejects a beautiful Enroy Extraordinary is fami-

or wish to re-read them in the foreseeable future. In Sunlight On Cold Water, Françoise Sagan has produced a study of a love affair between 2 weak man and a remarkable woman, and although it holds the attention and contains some acute insights, it fails to achieve its object because the hero is not fully realised. Mile. Sagan is a mistress of detail, whether of the symptoms of Gilles' breakdown or the progress of his love affair, but his consciousness is never integrated.

L. P. Hartley's recent books have not nearly reached his own earlier standards. The Harness triogy. This book covers the some years ago and entitled A metals and the foreseeable future. In Sunlight mystic reverence for the anythic reverence for the mystic reversence for the mystic reversities with a mystic reversities with a mystic reversities. After the disappointing. Date in evitably best-selling Passenger to Frankfurt, here is the new, after the disappointing.

In that station to which the station to which as the fold the mystic reversities of Mystery's admirers will be delighted to find their favourite auth

produced very readable novels solved the Algerian problem.

Strange Meeting is a touching he covered in the period which sends her on a journey. Knitstudy of friendship amid carnage rewrote history to his own the ready, she sets off and unin the Great War, and it is a greater glory. He claimed to ravels the problem as defity as solid piece of work. For all his bave been in favour of Algerian she knits a woollie. Self-mockery, Slmon Raven can hardly justify the ponderous importance he bestows on his Alms phrase "Algerie Française" in minor characters, and there are For Oblivion series: centring on 1958 by an unconvincing the usual, cogent home truths. Officer cadets in the last days of sophistry. In fact, it was only Gardeners will nod agreement British India, Sound the Retreat after four years of continued with Miss Marple's sound views is well-observed and often funny, guerilla warfare and many on polygonum (page 242).

an exercise in self-justification. in bloodsned and attempts an exercise in self-justification. coups d'état.

Both men displayed a rare talent The self-portrait which he

earlier standards. The Harness trilogy. This book covers the some years ago and entitled A Room is another treatment of period from 1958 to 1963. This Caribbean Mystery, in which the Room is another treatment of period from 1958 to 1963. This Caribbean Mystery, in which the an adolescent boy, in its way was the period of his maximum autocratic, capricious and competent enough, but slight achievement, when he set extremely rich Mr. Rafiel played and disappointing from the France on her feet again, gave an important role. Well, Mr. creator of Eustace and Hilda, her a new Constitution which Rafiel is now dead, but from or The Go-Between. Susan Hill looks as if it may survive his beyond the grave—through a and Simon Raven have both death against the odds, and typical Christie legal firm—he seem of the produced very readable novels solved the Algerian problem.

Memoirs of Hope by Charles de ing that he finally conceded what the Algerians were fighting Gaulle. Translated by Terence for. Had be been convinced of Kilmartin. Weidenfeld and the case for independence when Nicolson, £3.25. 392 pages he came to power in 1958, he

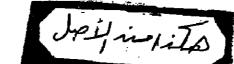
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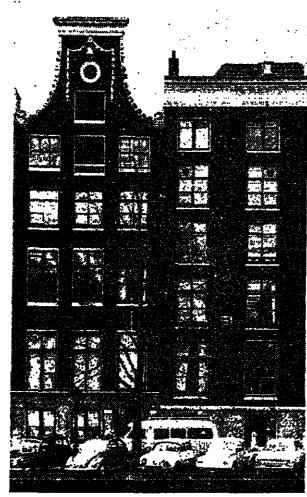
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COMPANY NOTICES

M.T.D. (MANGULA) LIMITED DECLARATION OF DIVIDEND

NOTICE IS HEREBY GIVEN that Dividend No. 25 of 11 cents per unit stock has been declared payable to stockholders registered in the books of company at close of business on Friday, 12 November. 1977.

The company at close or business on Fronzy, 12 November, 1971.

The dividend is declared in the currency of Rhodesia and will become due on 12 November, 1971. Warrants in payment will be posted from Salisbury and London on or about 8 December, 1971.

Present regulations prevent payments to residents of the United Kingdom, the Channel Islands, the Isle of Man and Zambia. Unless the position changes before the payment date, the dividends due to such members will be paid to a blocked sevings account in their names with a commercial bank in Rhodesia and will seen introduced the payment. Any instructions and will earn interest at ruling rates applicable thereos. Any instructions involving a change of the office from which payment is to be made must be received by the company on or before 10 November, 1971.

The Transfer books and register of members will be closed from 13 to 20 November, 1971, both days inclusive.

A summary of the profits attributable to for the year ended 30 September. 1971 is as

126.000 \$5,336,000 \$8,823,000 \$4.000,000 1.200,000 136,000 \$5,336.000 \$8,823.000

Capital expenditure was:— S1.574.000 \$ 3.47.000

The Report and Accounts for the year ended 30 September, 1971 will be posted to Members on or about 10 December, 1971 and the Annual General Meeting will take place in Salesbury on Thursday, 20 January, 1972.

BY ORDER OF THE BOARD

THE MESSINA (RHODESIA) DEVELOPMENT COMPANY LIMITED Secretaries.

London
27 October, 1971.
Transfer Offices:
16th Floor. Livingstone House. Jameson Avenue Central, Salisbury.
Northern Trust Building, 28 Marrison Street, Johannesburg.
6 Greencoat Place, London, S.W.1.
The sterling equivalent of 11 cents, at 27.10.71 is approx. 6.18p

BIRMINGHAM CORPORATION BILLS amounting to \$10 million have been issued to day 28th October 1971 for maturity for 20th 1972. Applications for billion been 1972. Applications for billion been 1972. Applications for billion been 1973. Applications for billion been 1974. Applications for billion been 1974. The minimum price accreted was \$98.855 per cent. and 94 per cent. of the bills offered were allotted at this price. The average price of the bills issued was \$98.8553 per cent.
Total amount of bills outstanding is £10.000.000. CITY & COUNTY BOROUGH OF NEWCASTLE-UPON-TYNE

£2.500.000 City & County Borough of Newcastle-upon-Tyne Bills were issued on 26th October, 1971. £1.000.000 maturing on 25th January. 1972 at a discount rate of 4th the per annum and 5.500.000 maturing of the per annum. These are the only City & County Borough of Newcastle-upon-Tyne Bills potstanding. CITY OF STOKE-ON-TRENT

£600.000 City of Stoke-on-Trent Bills maturing on Joth January, 1972, were issued on 27th October, 1971, at a discount rate of 4 \$5-640;9% per annual to total amount of Bills outstanding is \$1,200.000.

Shares allowed by Lorus

The House of Lords yesterday the decision turned on the question threads, 20 January, 1972.

The House of Lords yesterday the what showledge the hypothesis of the value for Estate bury of 87,896 £1 Ordinary shares of threads, 20 January, 1972.

January Screen, January, 1972.

Lord Reid add that Linead was been supposed to have had about the received it as sufficient that the supposed to have had about the regarded it as sufficient that the supposed to have had about the regarded it as sufficient that the supposed to have had about the regarded it as sufficient that the supposed to have had about the regarded it as sufficient that the supposed to have had about the regarded it as sufficient that the supposed to have had about the regarded it as sufficient that the supposed to have had about the regarded it as sufficient that the supposed to have had about the regarded it as sufficient that the supposed to have had about the regarded it as sufficient that the supposed to have had about the regarded it as sufficient that the supposed to have had about the regarded it as sufficient that the supposed to have had about the regarded it as sufficient that the supposed to have had about the regarded it as sufficient that the supposed to have had about the regarded it as sufficient that the supposed to have had about the regarded it as sufficient that the supposed to have had about the regarded it as sufficient that the supposed to have had about the regarded it as sufficient that the supposed to have had about the regarded it as sufficient that the supposed to have had about the regarded it as sufficient that the supposed to have had about the regarded it as sufficient that the supposed to have had about the regarded it as sufficient that the supposed to have had about the regarded it as sufficient that the supposed to have had about the regarded it as sufficient that the supposed to have had abou

E1,200.000.

WOLVERHAMPTON CORPORATION BILLS amounting to £1.950.000 maturing 26th January 1972 were issued on the 27th 25 January 1972 were issued count Rate of £1.256.2°; per announting. These are the only Bills outstanding.

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APPOINTMENTS APPEAR TO-DAY

September strikes lose 552,000 days

BY ALEX HENDRY, LABOUR REPORTER

THE NUMBER of working days lost through strike action in September was 552,000. This is that in September the basic the highest monthly total since the first three months of the year, when the figures were pushed up by the lengthy ford and Post Office strikes.

During the month 165 strikes began. Just over half were over wage disputes. Nearly 70 per cent. of the total number of workers involved in the 165 strikes took part in those over wage disputes.

Although the total number of days less that through the found the strikes took part in those over wage disputes.

Although the total number of days less that the first nine and the pace of settlements and the pace of settlements and the pace of settlements as the number of more serious as the numbe

Although the total number of days lost for the year is likely Overtime ban
to be more than 13m., compared
with 10.9m. last year and 6.8m. Craftsmen in the mining

in 1969—the number of strikes is going down.

In the first nine months of this year there have been 1.727 strikes, compared with 3.248 in the same period last year. The total of 12.2m, working days lost this year includes 8.25m, on the Ford and Post Office strikes.

The strike figures, published by the Department of Employment to-day, do not take account, when calculating the days lost, of the repercussions of strike action on other establishments. in 1969—the number of strikes is industry have voted overwhelm-

Leyland men at Cowley accept pay offer

ABOUT 3,000 workers employed at British Leyland's car body plant at Cowley decided yesterday to accept the company's latest pay proposals.

Skilled workers in the top grade will receive £40.80 a week mile men in the lowest grade. including sweepers and lavatory attendants, will get £32. The new lincreases were put forward in the September wage review 2nd were discussed at a top-level conference at York two weeks ago in protest over the day week. It is expected to last throughout next month. The company is part of the Chrysler UK. group.

A spokesman for Tilling-Stevens said yesterday: "We are optimistic about the future and hope while men in the lowest grade. Including sweepers and lavatory attendants, will get £32. The new long workers at top-level conference at York two weeks ago between management and union officials.

Meanwhile, more than 450 shop-floor workers at the Maidstone car component factory of Tilling-workers.

A spokesman for Tilling-Stevens and in support of a pay demission of one of their colleage. In the company is part of the Chrysler o

floor workers at the Maidstone Upper car component factory of Tilling- workers.

TUC seeks werse talks on voung young workless

more serious as the number

iobs requiring limited education qualifications diminished technological change. technological change.
Mr. Vic Feather, TUC general secretary, said that the Government claimed there were 15th pure fewer school-leavers on with the secretary of the secretary unemployed register at fi beginning of this month But th did not mean that 15,000 h secured jobs—many of them hard returned to school.

UNION CALL TO BLACK BRICK DELIVERY

The Transport and Gener Workers Union has asked she stewards in the fletton brick a dustry not to co-operate with me union labour employed by the strike-bound haulege company. J. W. and E. Smith of Person

Law Reports

Lords uphold £65,000 Gains Tax on Crabtree shares sale

pay £65,695 capital gains tax on the sales of shares in R. W. Crabtree and Sons, printing machine manufacturers, to Vickers.

Tax Commissioners had reduced Mr. Crabtree's assessment to £20,819 and that figure was upheld in the High Court. But the Crown won its appeal to the Court of Appeal and the original assessment was restored.

Mr. Crabtree, joint managing director of the company, of Lane End, Boston Spa, Yorks, sold his stock holdings to Vickers as a result of their cash offer for the contact of the take-over negotiations, the result of their cash offer for the contact of the company of Lane are sult of their cash offer for the contact of the company of Lane end to the shares because the exchange had not been informed of negotiations for a takeover of the company of Lane end to the company of the company of the company of the company of the

Appeal against duty on shares allowed by Lords.

FIVE LAW LORDS yesterday up- whole of the company's issued evidence—would have risen to \$1. In the led an Appeal Court ruling that capital. He received 55s a share or 51s 6d and the price which the Mr. Peter Neville Crabtree must on the basis that the middle shares might reasonably have pay £65,695 capital gains tax on market value on April 6, 1955, was the sales of shares in R. W. 42s 6d a share.

Crabtree and Sons printing Lord Function Proceeds in the company's issued evidence—would have risen to \$1. In the company's issued evidence—would have risen to \$1

value of the shares.

The Special Commissioners had 101 \\
said they thought the Stod
Exchange was, in relation to the stocks at April 6, 1965 "websat |
in blinkers." The Exchange had 1511 \(\text{Commission} \)

vital to a realistic assessment of the true value of the assess of the OWN CORREST

Tanker safety conference looks to changes in 'collision rules'

BY JAMES McDONALD, SHIPPING CORRESPONDENT

FIVE WAYS in which safety at which is to take place in the to make the direction of the sea might be improved were pro- autumn of 1972. "Preparatory flow compulsory."

posed yesterday at Brighton at work in the IMCO (Inter-Govern-The fifth point, he said at the conduction of the season of the said of the season of the said of th posed yesterday at Brighton at work in the IMCO (inter-coverning the end of a three-day Intermental Maritime Consultative cerned the need to "contermational Tanker Safety Conferorational Chamber of the intermational Chamber of closer liaison on information and contermation and

John Kirby, who presided, said Kirby.

after the conference.

Mr. Kirby said: "There is a merge from the conference, in line with his theme said Mr. Kirby, was the need to large tankers. In themselves in themselves and supervision of training and retraining and for improving communications between management and seagoing staffs and with, and between, companies and seagoing organisations."

The third line of approach to require to be followed up.

In line with his theme the improve communications in port not a threat to safety. Mr. Kirby, was the need to large tankers. In themselves to the improve communications in port not a threat to safety. Mr. Kirby declared to the improve communications in port not a threat to safety. Mr. Kirby declared to the improve communications in port not a threat to safety. Mr. Kirby declared to the improve communications in port not a threat to safety. Mr. Kirby declared to the conference.

The third line of approach to require to be followed up.

In line with his theme the improve communications in port not a threat to safety. Mr. Kirby declared to the conference and she in the with his theme the improve communications in port not a threat to safety. Mr. Kirby declared to the conference and she in the with his theme the conference.

In line with his theme the conference, in the with his theme the conference.

In line with his theme the conference, in the with his theme the conference.

The third line of approach to require to be followed up.

In the with his theme the conference.

In the with his theme the conference, in themselves the conference and the conference and the conference.

The third line of approach to the conference.

In the with his theme the conference.

In the with his theme the conference and the confer

over-riding all the other decisions was the conclusions that closely in this work.

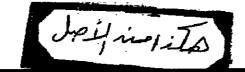
human fallibility was the prime cause of marine casualties, 1972 conference will reflect had been very successful despite a generally high standard of professional competency, Mr. gical development, said Mr. sented and stimulated for professions which would after the conference.

The third line of approach to require to be followed up.

Secondly, the conference, he Fourth, Mr. Kirby declared, to go through the Daver Stration of the collision regulations recent international agreement would have to be arranged.

unid to da Maria of the R.

حِلَدًا منه لِلْمِلُ



Overseas visitors spend £433m. in U.K.

BY RAY DAFTER

The working party propose

of an exam certificate as the total testimony of what the pupil is like or even of what he has done at school."

ments came from personnel officers. The address to write to is: Examinations Officer, Room 209, Schools Council for Curriculum and Examinations, 160 Great Portland Street, London WIN

A Common System of Examin-ing at 16+ Schools Council raminations Bulletin No. 23. rans/Methuen Educational: 350.

Blanket cover

NATIONAL Transit Insurance, a member of the Sun Alliance and London Insurance Group, has launched a blanket liability cover for the freight service industry.

A spokesman said the contract

covered freight forwarders, road hauliers, Continental hauliers, warehousemen, packers, lighter

for freight

industry

Scrap O-level and CSE exams suggests Schools Council

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

hools Council to-day suggests exam certificate. that the O-level stage of the So the layman might assume that the O-level stage of the So the layman might assume that the replacement examined the other. less well-known doning pass/fail and instituting system should put the curricular of the control of the co placed by a new, single exam. It appears, however, that education, although an of the relative "poputional opinion deems it psychosity" of the two existing exams logically preferable to unclassify given by the 1969 entry figures a candidate than to fail him.

The latest to hand. Of around point of the energy of the latest to hand. Of around point of the energy of

ame subjects.

This is occause (to use the on.

The replacement suggested in working party's terms for a working party's terms for a mile of the more like CSE, be designed to assess perform specially in the sense that the ance, subject by subject, from the thing to remove the mystical view the m

No records

Instead, there would be a grading system. The details of dissuit depend on consultations among interested parties, feasible will have to take place before the Schools Council can submit firm proposals for logic would dissuade schools would prefer if not all the company that Education the Education and by employers. The eddress to write to

William would have an One definitely identifiable category —which advance is the proposal that the main "16-plus" exams in "unclassified category"—which advance is the proposal that the main "16-plus" exams in "unclassified category"—which advance is the proposal that the candidates who new exam should not dominate the curriculum. The GCE system and water—are recommeans that candidates who new exam should not dominate mended for the scrap heap in failed to reach the required level the curriculum. The GCE system 1976 or 1977.

In any subject would not have has had undue influence in A report published by the fast subject recorded on their determining what is taught in the control of the cont

exam will remain a test of attain-ment in specified subjects. There seems to be little chance of its being any better than the existing exams at predicting what a child ough not necessarily in the other in the replacement exam. exams at predicting what a line subjects.

This is because (to use the is likely to be able to achieve later on.

**Pass/fail concept "embodied in fortieth percentile to the top of the range of ability." This theoretical academic-ability range would cover all the pupils taking

liproval by the Education teachers from entering low-attainment children for examination in the hope that they would liready operates above the fail surpass their normal performance in O-levels. Also, the pro-

Shop window' display of Welsh goods next week

BY OUR OWN CORRESPONDENT

"SHOP WINDOW" presents these missions as well as from and sales promotion of recent promotions in London and sales promotion of recent promotions in London and sales consumer goods, organised the Midlands. It expects the prethe Development Corporation sentation to give consumer goods' wales, is expected to draw manufacturers in Wales a first-any buyers to Cardiff next class opportunity of expanding lek. It is the first of its kind home and export markets. It is the first of its kind home and export markets. It is the first of its kind home and export markets. It is the first of its kind home and export markets. It is the first of its kind home and export markets. It is the first of its kind home and export markets. It is the first of its kind home and export markets. It is the first of its kind home and export markets. It is the first of its kind home and export markets. It is the first of its kind home and export markets. It is the first of its kind home and export markets. a Buying Houses Committee of a British National Export sencil who is deputy chairman Harrods and a director of the

marrous and a director of the buse of Fraser group.

The Corporation says the aim to give buyers an opportunity inspecting a comprehensive spilay of Made in Wales process under one roof. Forty-two ampanies are taking part showing goods ranging from inflatable abler boats to furniture, leather looks, textiles, ceramics, toys, cycles and office equipment. In recent years, the Developent Corporation has been active organising trade missions from lates to North America, South Agreements are also being warehousemen, packers, lightermen, furniture removers and others, all of whom required separate policies in the past. The contract was all-embracing, except for the liability resulting from professional negligence. This particular liability could be arranged by underwriters specialising in negligence couracts, however.

Carson/Hadfields, the paint of the separate policies in the past. The contract was all-embracing, except for the liability resulting from professional negligence. This particular liability could be arranged by underwriters specialising in negligence couracts, however.

Carson/Hadfields, the paint of the separate policies in the past. The contract was all-embracing, except for the liability resulting from professional negligence. The contract was all-embracing, except for the liability resulting from professional negligence. The contract was all-embracing, except for the liability resulting from professional negligence. The various requirements of both large and small forwarders had been catered for. The contract would also save time for the paint of the separate policies in the past. The contract was all-embracing, except for the liability resulting from professional negligence. The contract was all-embracing, except for the liability resulting from professional negligence. The contract was all-embracing, except for the liability resulting from professional negligence.

Under the agreement, made arranged by underwriters specialism in negligence.

The contract was all-embracing, other paints of the cont

FIE RUSSIANS have stopped folinist David Olstrakh's tour of Fitain in retallation for the big

KNOW-HOW FOR THE SUDAN

Agreements are also being tract would also save time for lica, Japan and the Far East, negotiated in a number of other companies that previously relid it is felt the presentation will Middle East and European animain the impetus arising from countries.

Russians block Oistrakh tour Mr. Hochhauser said he had by the Russian pianist Sviatoslav nade "strenuous efforts to have Richter to go ahead as planned

The impresario, who brings

Soviet artists to Britain annually,

Britain was the only country to

which a visit was being banned.
"I also raised the matter with

the Foreign Office, but they were unable to help. The Soviet Embassy in London promised to do everything they could to help."

this decision reversed." Mr. Hochhauser said that is Yehudi Menuhin will fly especially from Madrid to take Oistrakh in Russia, the violinist Oistrakh's place at a Beethoven had said he was sorry not to be had said he was sorry not to be concert with the London Philvisiting Britain. He explained harmonic Orchestra at the Royal Albert Hall, London on Sunday. that, as a loyal Soviet citizen, he felt he had to abide by the Government decision.

Confident

Mr. Hochhauser added that be said he told Mr. Gromyko and Mr. Brezhnev in telegrams that

Judge orders cast to stay out of theatre

HE DIRECTOR and cast of a musical, was written by Robin Pened on Tuesday.

Judge H. S. Ruttle ordered at festminster County Court, that dunctions against the Theatre ncern Company, instructing hem to leave the club should continue until to day.

musical were ordered yes. McGee, director of the company. beaire Club in London's West the injunctions taken out by the and, where the show was to have club owners, Jean Pritchard club owners, Jean Pritchard Management, who claimed the contract had expired.

The judge told Mr. McGee, who was not legally represented,

he would give him until to-day to get his case prepared.
"This has got to be dealt with as a matter of urgency," added. Return of the Rain," a

£50,000 IN SCOTS EDUCATION TST. The Scottish International Edu

rne scottsh international Edit-cation Trust, formed earlier this year, said yesterday it had re-caived nearly £50,000 in contribu-tions with promises of further substantial support before the end

BELFAST, October 27

Ulster — democracy run riot

IT CANNOT be very often that one month sees the creation of werseas travell and tourism About 45 per cent. of those the U.K. increased by 16 per visiting Britain came on holiday. Some 19 per cent. came on business overseas visitors spent ness, 18 per cent. to stay with relatives and friends and 2 per cent. for study. (The remainder lat increase, spending a total of 18 milestry, published to-day. Inclusive tours with the result on the 18 milestry, published to-day. Inclusive tours with the result on the 19 milestry published to-day. Inclusive tours was much higher; and spenditure each day is very lance for the U.K. of \$48m. (nine days compared with a fraction over seven days) their average as a slower rate of increase in a number of overseas visitors were as a slower rate of increase in a number of overseas visitors are number of overseas visitors.

About 45 per cent. of those almost two thirds travelled by air, a slight increase on 1969. Visitors from Western Europe were divided equally between air and sea transport.

Inclusive tours

four provinces, Ulster, Munster, Leinster and Connaught. The first meeting was in Monaghan on October 9—Monaghan is part

education, although some would prefer the instruction to read "put the children first."

The People of Northern Ireland are now being offered a choice of no fewer than four Parliaments: Westminster, Stormont, Dungiven and Dail Uladh. JOHN GRAHAM reports

organised.

The core of the Assembly's of the country, such as his own political position is anti-constituency, which are simply Unionism, and the first motion not being governed. Mr. Hume accordingly said: "Without does not care whether what he prejudice to our ultimate objective of the peaceful reunification treason. He is trying to make of Ireland, this Assembly . . . the British Parliament see that formally declares its withdrawal the Starmont system is a total formally declares its withdrawal the Starmont system is a total content. in the last two years. Unable to formally declares its withdrawal the Stormont system is a total move the existing machine, they from the present system of failure.

have seen no alternative but to Government in Northern Ireland. Meanwhile at Stormont the

Not governed

present on Tuesday, and the but Mr. Hume warned that it business was serious and well may have to assume administra-

go away and create their own.

The least formed and least important of the four is Dail Uladh, which means "Ulster parliament for everyone in Worthern Ireland irrespective of all that exists at the moment is a steering committee whose task is to set up the Dail. It is part of a plan of the political arm of the IRA Provisionals to set up a parliament in each of Ireland's four provinces, Ulster, Munster, ing, but with rather less conviction, and since it is unionist rule of what is done by local authoriand the Stormont system which ties in England. are under attack, they bear

In the meeting was in Monaghan is part of Ulster but not part of Ulster but not part of Northern Ireland—and the nere the present system of government saturday. If the first meeting John Hume, the Derry MP and is sanything to go by, the organisation of Dail Uladh, even by in later of the Assembly, and his other of Dail Uladh, even by in later of the Assembly and Labour Party and the store the promoter of Dail Uladh, even by in later of the Assembly and Labour Party and the store the Prime Minister's Press of local authorities. They used to committee matter. Officially of the Northern Irish assumbly of the Northern Irish is the forward of the Assembly are members of local authorities. They used to committee the entire system. Their plat form of anti-Unionism and protected members of the Assembly are elected members of local authorities. For the time being Dungiven is a rather different members of local authorities. For the time being Dungiven is a rather different members of local authorities. For the time being Dungiven is a rather different members of local authorities. For the time being Dungiven is a rather different members of local authorities. For the time being Dungiven is a rather different members of local authorities. For the time being Dungiven is a rather different members of local authorities. For the time being Dungiven is a rather of days, or even hours, and mentical the static they bear remaination. The different ment withdrawal of the Opposition at the case in terrorism the withdrawal of the Opposition and the increase in terrorism to the length of the Court on the legal the Government on the legal the Government is stormont are consequent without the case in terrorism the withdrawal of the Opposition and the increase in terrorism distinction. In Maudiniu wishes to result in the statility of the Callolic and the increase in terrorism toon withdrawal of the Opposition and t

and Mr. William Craig (who sits The disenchantment is no on the Opposition benches longer a risk—it is a fact.

at about six.
To explain what the Govern-

ment does, there is a large infor-ination service. Even if you don't count the clerical staff, and even if the Opposition returned to Stormont, there are more people in the information service Meanwhile at Stormont the This might not be the case, of face of democracy is beginning course, if the number of MPs than there are Opposition MPs

Deputy Speaker (who are sup- with the democratic parliament posed not to play political roles) tary process."

though be has not yet onicians, left the party), there are 30 there is no possibility or incurrent the party), there are 30 there is no possibility or incurrent the party, there are 30 there is no possibility or incurrent the party of the Secretaries. In other words, no internment has made it harder less than half the Parliamentary than ever for Catholics to join party is in the Government.

This must be an attempt either

Unionist candidates. The original control of the c to neutralise opposition from inside the party or to give people
something to do, since the work
of an Ulster MP does not call
for amazing powers of endurance.

Stormont has cossions similar to Stormont has sessions similar to cratic system. It even admits Westminster's, but when in sestion it meets only in the aftersoon, and then only on Tuesdays, be through the development of Wednesdays and Thursdays, be through the development of Wednesdays and Thursdays, be through the development of Most days begin at 2.30 and end both religious communities.

This is impossible without so radical a transformation of the Unionist Party that it would need a different name. Green Paper argues in favour of proportional representation in Stormont, but Mr. Faulkner is adamantly opposed to propor-tional representation in the executive, and it is hard to see how he could be anything else. A Cabinet representing all factionately could not hold together

This is now a problem for the fourth of the parliaments repre-senting the people of Northern Ireland — Westminster. The British Government says it is following a dual policy of military victory and political reconciliation. Mr. Maudling wishes to give the Catholics a permanent.



BEA Inter-Britain is Britain's own airline: a fast, convenient service connecting 28 important places in the UK with over 1500 flights every week.

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comfortable and relaxing. And above all, in most cases it provides a "there and back in a day" service that no other form of transport can match.

This means that you can fly from, say, London to Inverness, put in five hours' useful work and be home again in time to enjoy that little celebration dinner - or just put your feet up and take things easy.

BEA Inter-Britain for many happy returns.

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Manchester 44 flights a week First departure 0745 Last return from Manchester 1940 Flying time approx. 45 mins Return tourist fare £15-20

Schedules effective from Nov. 1st

Dublin 33 flights a week First departure 0820 Last return from Dublin 2225 Flying time approx. 1 hour Return tourist fare

Edinburgh 44 flights a week First departure 0810 Last return from Edinburgh 2315 Flying time approx. 1 hr. 20 mins Return tourist fare £23·10

Glasgow 68 flights a week First departure 0800 Last return from Glasgow 2000 Flying time approx. 1 hr. 10 mins Return tourist fare £23-10

12 flights a week First departure 0820 Last return from Aberdeen 1830 Flying time approx. 2 hours Return tourist fare

Aberdeen

Inter-Britain

Impresario Victor Hochbauser bid yesterday he had received a lable from Moscow saying that istrakh's British tour in lovember could not now take face because of the "extremely mormal measures taken by the Pitish Government towards ficial Soviet representatives in ingland."

MONEY + EXCHANGES

Index down further 8.98 to below 840 Free credit supply

BY OUR WALL STREET CORRESPONDENT

FURTHER SHARP losses hit Wall Home Builders fell \$3 to \$333, Street to-day, and major Stock Presley Development dropped \$33 Market averages dropped below to \$451. None of the active issues the Summer low reached before inished in plus territory. President Nixon announced his new economic policy on August

The Dow Jones Industrial
Average opened 5.41 down at
S39.95 and further declined to Canada continues ther declined frs.25.

The penetration by the Dow Jones Industrials Avareace half.

to decline

ther declined frs.25.

ther declined frs.25.

State Bonds were barely steady.

Sidro, Wagons-Lits, Canadian Machinery issues were firmer, Banks were little changed while active. Dollar stocks generally Gevaert, Solvay and Katanga also tors participated in the downward to be compared to the downward by the Dow Jones Industrials Avareace half.

The penetration by the Dow Jones Industrials Avareace half.

The penetration by the Dow Jones Industrials Average below what technicians consider the important \$40 support level was a disappointing guide line. Some observers were distressed that the list, after holding slightly above this level all morning, did not post a rebound. According to one analyst the list probably now will have to drop markedly lover before making a comeback. The news background remained relatively unchanged. Investors were fairly well maintained, with Breda advancing the unknown about the Admini-

the unknown about the Admini-strations Phase Two conomic

policy.

Major Oils dominated trading and turned in a mixed performance. Volume leader Amerada-Hess closed unchanged at \$437, after rising to \$452. British Petroleum. another active issue, also ended unchanged at \$14\!.

Among Oils reporting higher third quarter profits, Standard of California dipped \$\frac{2}{3}\$ to \$53\, Allantic Richfield lost \$\frac{2}{3}\$ to \$54\!\.

and Getty shed \$\frac{1}{3}\$ to \$77\! and Getty shed \$\(\) to \$77!.

In Blue Chips, Westinghouse fell
\$2\(\) to \$\$3\(\), despite plans for a
two-for-one stock split. Dupont lost \$1.7 to \$1472. Allied Chemical | 17 ... 71.78 | 256.68 | 872.44 | 114.78 | 15 ... 71.76 | 237.54 | 874.25 | 115.86 | 14 ... 71.76 | 239.54 | 878.36 | 116.96 finded \$\ to \$412, and Owen; Illinois declined \$1\ 10 \$46\.

"Glamour" issues generally closed on the downside. Corning Glass dropped 861 to \$175, IBM fell № to \$297, Xerox gave way \$31 to \$1111, Levitz Furniture declined 82! to \$90? and Honeywell were lowered \$2! to \$107. Disney gained \$3 to \$107 and Polaroid edged up \$3 to \$903.

Steels also retreated, following reports from major producers that third quarter earnings were lover, or in the loss column U.S. Steel dipped \$2 to \$271 after reporting a loss for its third

on the active list, Marriott dropped \$1! to \$45]. Fleetwood Enterprises fell \$2 to \$271 and American Smelting lost \$13 to tronic Memories each had small A stock seat sold for \$175,000.

down \$10.000 compared with a vesterday. Current price \$155,000-\$195,000. Prices dinned sharply on the American SE, when the Index dropped 24 cents to \$24.49. Declines led advances seven-to-two High Low 10 a volume of 3.6m. (3.05m.) 15.89 22.72 24.49 24.73 24.88 24.85 24.85 24.86 (28.4) (4.1)

OTHER MARKETS

DOW JONES AVERAGES

... 71.95 232.54 855.65 114.04 ... 71.92 234.82 868.45 114.65 ... 71.78 256.65 872.44 114.78

136/10) (7/9) (28/4) (19/1) 168.70 830.67 108.18 (4 1 4/1 (4/1) (27/8)

* All-time high 993.15 (9/2/66) ‡ All-time high 279.88 (7/2/69) ф All-time high 163.22 (20/4/65) † Excluding bonds.

Oct. 18 ·

3.61

Wed. | Toes. | Mon. | Frl. | Thus

N.Y. SE ALL COMMON INDEX

11ight1...m 57.76 48.78 51.80 52.34 52.60 52.82 52.85 (28/4); (4/1)

RISES AND FALLS

Parat | West, Tues, Mon. : Pri. Thur-

1971 | Wed. | Tues. | Mon. | Fri. | Thur

Issues traded Up Down Unchar 1,697 317 1,119 261

New Highs 9 10 6 9 8 Lowe 183 114 79 57 112

AMERICAN SE ALL STOCKS

ND. DIVIDEND YIELD P.C.

3.70

AVERAGE

On the active list, Champion | volume | 5,810 | 5.050 | 1,910 | 5.050 | 5.410

port Indus. Cui.

105.31

105.35 106.93 115.84 (25/4) 99.73

• 425 Utilities. † 425 Industrial Utilities and 25 Rails. (1941=10.)

STOCK AND BOND YIELDS

TUESDAY'S ACTIVE STOCKS

U.S. Fidel Cty. ... 108,500 Amer. Tel. & Tel... 106,300 Chrysler 104,500

TORONTO

INDUSTRIAL INDEX

MONTREAL

COMBINED INDEX

9 2112 | 812 | 2113 | 4378 | 1976 | 4918 | 322 | 4414 | 4918 | 323 | 4538 | 3412 | 2714 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 3078 | 307

Oct. 27 Oct. 26 1971 Righ 1971 Low 163.28 186.34 188.89 (20/1) 165.28 (27/10

INDUSTRIAL INDEX Oct. 27 Oct. 26 1971 High 1971 Low 165.34 166.29 181.65 (20/4) 165.34 (27/10)

JOHANNESBURG

160.97 188.74 (2/1) 160.60 (27/10)

University Comp.
University Comp.
University Comp.
U.S. Preight.
U.S. Syspens.
U.S. Steel.

PUBLIC UTILITIES

Aliepheny Power
Amer. Biet. Pow'r
Amer. Bet. Pow'r
Amer. Nat. Gas...
Amer. Pel. & Pel.
Buit, Ges Bloc...
Brassan ...
Contral S.W....
Contral S.W....
Com'w Tth Rdison
Con. Edison N.Y.
Consol Nat. Gas...
Consumere Power
Continental Tele.
Detroit Edison
El Paso Nat. Gas.
Florids Power...
Gen. Public Util.
Greybound

Americ'u Kraese Amer. S.A. Inv... Bank America CP Bankers Tr. N.Y. Chase Manhattan Chemical Bk. hY Chile 32, 1995......

165; 441₂ 133 665₈

: 5.60 55.65

STANDARD AND POORS

U.S. STOCK INDICES

1971 Low

ndustrial div. yıcld

. 26 . 35

emnlor a°000

Data depressed. German and Golds were mixed in generally Dutch shares closed slightly mixed. lower Foreigners. although De GERMANY—Markets weakened. Beers improved. Genstar advanced on its third quarter results.

MELBOURNE YIELD INDICES

SYDNEY ALL ORD, INDEX

On Dividends..... 5.59 5.67 5.67 On Earnings..... 9.50 9.65 9.65

Oct. 27 | Oct. 26 | High 1971 | Low 1971

429.77 431.70 618.51 (4/1) 428.40 (8/10)

Base=100 January 4, 1968.

Uct. 27 -- or -- | Div. 2 ' Yield &

171.02 -0.41 11.90 3.58

91.43

Switz'rl'd 255.1 354.7 412.9 353.1

99.3 128.0

High Low 208.19 (13/8) 148.83 (5/1)

AUSTRALIA

TOKYO

EUROPE

France (66) 85.5

Germany 90.51

Holland (e) 99.1

Italy1 46.37 46.86

NEW SE INDEX

JOHANNESBURG — Most sectors were harder. Golds responded to London buying, which was also reflected in Mining Financials and Properties. De Beers rose 5 cents, while, in Platinums, PP Rust put on a counter of cents.

Maissishitz Electric industrial declined Yen 12 to 393, Komatsu major currencies and the Belgian afternoon. The one-kilogramme frame and Toyo Kogyo sagged Yen 2 to 198.

Alistratia himing shares shares were again a weak meeting was frame. AUSTRALIA — Mining shares moved lower in uneventful trad-ing, although some issues showed slight recoveries during the day. Oils were variable after a rela-

tively quiet but firm start. Industrials were mixed.

Among "heavyweights," New Broken Hill shed 60 cents to \$6.70 in further reaction to the merger of its lead, silver and zinc interests with CRA, which eased 3 cents to \$5.57. Bongainville lost 6 cents

to \$2.04.
Western Mining firmed 3 cents to \$2.41, after falling to \$2.34 Whim Creek advanced 35 cents to \$3.50 on its nickel areas report.
The company was queried by the Stock Exchange but no answer In Industrials, Patersons jumped 24 cents to \$1.52 in active trading, on the chairman's announcement that its two Melbourne key city its *Herstatt Index. ‡Base amended to Jamary 2, 1982, from December, 1982. to \$10.37 unchange 199, 1987, (c) Closed. (m) Base date amended from 1933 to 1983. (c) Advested saw quoted on heats 1983=198 and so longer 1983=198. (b) Base date December 29, 1985. (bb) New Index Introduced by Paris Bourse Committee basis 1981=199.

	Ther o.y	o w ve	iuw 04u	l l' l			Cu	It)	Juj	hh,	J	•			
			NEW YORK Oct 27	Bank Ra Discount	ite 5% (Se houses	pt. 3, 1971 met with) Exch	equer di que paym	sburseme ents wa	ents ove s in the	randwe 3½ pero 15 1h	e mlet-ut	he close. Ink mark	1	ļ
337. 831	Bonds were quietly hesitant.	which fell DMJ. Volkswagen lost	POreal recovering Frs.24. Ferodo	good supp and the a	ly of creather uthorities	dit yesterd sold a la	lay, markinge and (y offset by corporation	the Tre bill tak	e-up.	early 16	vel of 5-	i) per ce afterno	int to	1
	STOCKHOLM—Still irregular. SWITZERLAND—Markets eased in light trading. Swissair Bearer, however, continued to improve	steady, with Public issues gaining	six-month earnings. German, Dutch and U.S. stocks were weak, except Unilever which	surplus fu	ouses in or unds. A	der to abs n excess	orb day-t of from	o-day loar 4% per co	ent to 4	per cent	COSIDE	rate was	DETMEET	- 3 A	:.
_	Ranke last ground and Rinancials	BRUSSELS—Easier, although some popular issues were resistant	resisted. Moranda dropped back in Minings. Belgians held steady. OSLO—Industrials were irregu-	Oct. 27	Sterling certificates of deposit	Inter-bank		Local Auth. negotiable ionals	Pinance house deposits	luter- company logis	untried dejamits	Treasury bills o	Pank hills p	Pined	
	Foods and Chemicals showed	Sofina, Ste. Generale, Cockerili, Arbed and American Petrofina each advanced, but Union Miniere.		2-days notice.		212-218	41g-5 5-514	<u> </u>		514-558 514-568 538-558	8-454 478-415		. <u></u>	4	س
on-	State Bonds were barely steady. The Foreign sector was fairly active. Dollar stocks generally	Sidro, Wagons-Lits, Canadian Petrofina. ACEC each weakened. Gevaert, Solvay and Katanga also	Machinery issues were firmer, Banks were little changed while	7-days notice	5,3-5,5 5,5-5,6	5-61g 5-51g 6-61g 5-5,	518-514 5-13-514 5-13-514 5-13-514 5-18-5-15	615-55 615-55 616-55 616-55	614-558 518-514 518-514 518-558 514-538	614-559 639-559 6.3-534 878-6	-	41,.4% 41,.4% 43.4%	411-422 411-422 411-422	14. 14. 14.	
ec- ard	Dutch shares closed sugnity mized.	Golds were mixed in generally lower Foreigners, although De	moderate trading.	Six-menths Nine-menths. One-year Two-years	514-518 538-514	514-54s 514-54s 536-51s 6-81g	5 (g-5); 536-512 569-534 614-638	538-513 675-513 612-513 614-8	54g-51g 54g-57g 54g-57g 5-61g	6-614 614-612 8-818	_ _				
ОΠ	GERMANY—Markets weakened.	meera umbrosen denstat ansatteet	AK70 Bossovers and Philips							andrew Reserv	Nomin:	a) konger-te	an i mortes		

† Local authorities and inance houses seven-day actica, other seven-days fixed. "Nominal longer-ferm mortgage three-years 6:-7 per cent., four-years 72-72 per cent., and five years 72-72 per cent. de Bill rates in table are buying three-years 6:-7 per cent., four-years 72-72 per cent., and for 4-mount trade bills 52 per cent. Apper for prime paper. Buying rate for 4-mount bank bills 415mg per cent., for 2-mount 47m per cent., and for 3-mount 431-64mm per cent. Selling rate for 1-mount trade bills 415 per cent. Finance mounts bank bills 415 per cent. The Pank of England were quoted for sale in places at 6 per cent. The same House Base Rate (published by the Finance House Association) 6 per cent. from Oct. 1. Glearing hanks for small sums at 7-days notice) 22-3 per cent., and Base Rate for lending 43-5 per cent.

Co-operative Bank Deposits: 7-day 3 per cent., 1-month 31 per cent., base rate 3 per cent.

Canadian dollars im-

EXCHANGES AND BULLION

Sterling reached a new high feature.

Beers rose 5 cents, while, in Platinums, PP Rust put on a gainst the dollar in London proved to 99.87-99.90 U.S. cents. Industrials tended to follow the general market tendency.

TOKYO—Easier in limited trading — 100m. (70m.) shares—although earlier losses were partially recovered. The downturn was attributed mainly to selling by overseas investors.

The forthcoming visit to Japan of Mr. John Connelly, U.S. Treasury Secretary, was castings a shadow over the Stock Market, in view of the possibility that he might seek a revaluation of the Yen by a large margin.

Matsushita Electric Industrial declined Yen 12 to 393, Komatsus Manufacturing lost Yen 1 to 132 for and the lost of partially can be possible to the possibility that he might seek a revaluation of the major currencies and the Beigian afternoon. The one-kilogramme gold for the sixth dealings for the sixth day running and closed at \$2.4943-(617.027) in the afternoon. Businest Carbon the morning and at \$42.47. Mew York (197.027) in the afternoon. Businest Carbon the morning and at \$42.47. Mew York (197.027) in the afternoon. Businest Carbon the morning and at \$42.47. Mew York (197.027) in the afternoon. Businest Carbon the morning and at \$42.47. Mew York (197.027) in the afternoon. Businest Carbon the morning and at \$42.47. Mew York (197.027) in the afternoon. Businest Carbon the morning and at \$42.47. Mew York (197.027) in the afternoon. Businest Carbon the morning and at \$42.47. Mew York (197.027) in the afternoon. Businest Carbon the morning and at \$42.47. Mew York (197.027) in the afternoon. Businest Carbon the morning and at \$42.47. Mew York (197.027) in the afternoon. Businest Carbon the morning and at \$42.47. Mew York (197.027) in the afternoon. Businest Carbon the morning and at \$42.47. Mew York (197.027) in the afternoon. Businest Carbon the morning and at \$42.47. Mew York (197.027) in the afternoon. Businest Carbon the morning and at \$42.47. Mew York (197.027) in the afternoon. Businest Carbon the morning and at \$42.47. Mew York (197.027) in the af

Bank Hate o The rate given is that quest London. Transactions may be por at a different rate thr Portugal. † Convertible of Portugal discount. Also of Portugal discount. Also of Portugal discount. It Basic a count rate. 2 Rates given are far and rate 14.54-13.56.

FOREIGN EXCHANGES

ХСН	ANGE	CROS	S-RATI	ES			٠
Jet. 27	Fmakfurt	New York	Parts e	Brissels	London	Amsterdam	Aurich
ankfort. York	30.005-015	3.532-553	00.27-34 12.023-090	: 143-149 21436-45	°.316-317 2.494-495	29 41-48 29.82-84	83.39-46 25.0362-045
ris(c)		5.526-529	8.44 12	11.844-:50	15.788-798	164.875.975 13.9134-9234	138.32 42
ndon	8.3114-34	2.493g-12	13,782-791	116 30-45 7.181g-19	_	8.36-37	9,9614 -34 83,914-964 }
	119.70.78	3.9947-62	72.25-33	2.562-671	9.560 968	119.14-24	
.S.S on	Montreal 1-0	00-2ä. (Canadian S	on New Yo	ork 0.9985-8	987. (e) Co	mmercial

		 -				
URO-CI	JRREN	ICY INT	EREST	RATES	5 ♦	
Oct. 27	अस्तिवद्	U.S. doubu	dollar	rukter guikter	ot. Geriga-i	Smite Count
hort-term isys' notice.	634-414	4.41 ₂ 41 ₄ -43 ₄ 43 ₄ -51 ₄		534-614 534-614 512-634	534-614 534-614 478-518]ą-5ą 1,4-3ą 1,4-5ą
ree-months. z-months	47g-53g 6 61g 61g-63g	578-698 578-698	67g 61g	534-614 558-678	51g-53g 51g-53g	114-112 2-214

Milan on New York 612.36. Milan on London 1527.6

that its two Melbourne key city sites were up for sale—and a six-wooths.... \$\frac{6}{618} \frac{654}{658} \frac{654}{678} \frac{614}{668} \frac{654}{658} \frac{658}{658} \frac{654}{658} \frac{658}{658} \frac{654}{658} \frac{654}{658} \frac{654}{658} \frac{654}{658} \frac{654}{658} \frac{654}{658} \frac{654}{658} \frac{654}{658} \frac{658}{658} \frac{654}{658} \fr

MILAN

OTHER MARKET NATES ne| +12.40-12.50, Note rates in .|2.1429-2.1514 Argentine| 13.58-13.78 | Austra 99.87 99.90 0.8

-	DOC EASTIS	D18.	
-	FORWA	RD RATES	
		One month	Three mont
- s :	Montreal Amst dam Brussels Copenh'n Prankfurt Lisbon Milan Oslo Parts Stockh'lm	par-1 c. dis par-20c. dis 2-7 ore dis 5e pipm-; pf.dis. 10 c. pm-10 dis. 1 l. pm-2 kdis 5 ore pm-par 8 6 pm. 3-13; ore dis.	per-1; c. dis. 4; c pm-1; c. 10: pm-10 c.; 8-15 credis. 11: 2-1 ptps: 50c. pm-05c. 1 ir. pm-2; k. 9-5 preps
			

All of my in

. Abbaba

respinantial in the

OVERSEAS SHARE INFORMATION

NEW YORK 2 Stock **RAILROADS** Burlington Nthat Canadian Pacific, Chesspeake Ohio, Ulinois Cen. Ind. Norfolk& Western Pran Central..... Reading....... E.M. L Minn. Min & Mfg.
Mobil Oil.
Monsunio...
Motorola...
Motorola...
Mupply Oil...
Nalico Chemical.
Nabisco...
National Can.
Nat. Cash Rg.
Nat. Cash Rg.
Nat. Cash Rg.
Nat. Cash Rg.
Nat. Stellers...
National Load...
Nat. Service Ind.
National Steel...
National Steel...
National Steel...
National Tel.
National Tel.
Nagara Share...
Nagara Share...

America Alexa ...
America Arlinea ...
America Iranda ...
America Brasilea ...
America Brasilea ...
America Camambi Arnerica Camambi 433; 37 4014 4234 3234 4314 4312 3312 3014 2614 71842 71842 3954 1418 3138 41612 Gannert.

Gen. Anner. Inv.

Gen. Anner. Trans.
Gen. Cable.
Gen. Cable.
Gen. Dynamics.
Gen. Electric.
Gen. Electric.
Gen. Electric.
General Fords.
Heneral Mills.
General Motors.
General Signal.
General Tro.
General 301a 485a 1615 1958 644 4413 4413 5344 5354 12554 12613 12613 145 145 1413 2014 6434 1434 9534 4213 3234 4478 24478 2734 1531 18 2879 2734 1438 6512 1419 10 is 3014 Pet.
Pilice
Philip Dodge.
Philip Morris
Philip Fetrol'm
Pillsbury
Pittston
Pittston
Plessey Ltd ADE
Polaroid
Proctor Gambia.
Pullmaa
Purex

Frantif Airways... Fratel Myers S... Ind. Pet. ADE... | 1415 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | 1416 | InlandSteel Insilev...... IBU...... 274 1712 297 2216 7014 24312 1715 2653 3174 976 959 2053 4139 8878 3078 4139 8878 313 313 313 Kalser Al'min'm kaiser Industries Signal.
Signode...
Simplicity Pat...
Singer...
Skelly Oil...
Smith Kline...
Solttron
Southdown
Sperry Hutch...
Sperry Rand...
Sydtho...
Standart BrandaStad. Oil Indiana.
Stand. Oil N.J...
Stand. Oil N.J...
Stand. Oil Ohlo...
Stand. Oil Ohlo... 3812 2656 2676 34 4034 9006 4416 4012 4834

Mira Hanover
Marine Midland.
Morgan J. P.
Morthwest Banco
Part 32 1937
Tri-Continental
U.S. Bancorp
U.S. 90 day bills.
U.S. Treas 42 1974
U.S. Treas 42 1976
Western Bancorp
World-wide Sec. **TORONTO** 365g 36 22 4052 125g 2514 314 404 315g 3012 2712 6618 2336 2336 2344 1234 BP Oil & Gas.

1091₃ 355₈ 621₈ 53 521₄ 533₆ 45.4

1053₄ 353₈ 615₈ 521₂ 52

GERMANY + Bayer Hypo...... Bayer Hypo...... Bayer Vereinsbk. Commerciank.... Contri Gumoni....

M.A.N BRUSSELS

AMSTERDAM Oct. 27

Pietz Frank. 6,880
Soc. Genzerale. 11, 335
Soc. Genzerale. 12, 335
U.C.B. 2,530
U.C.B. 2,530
U.C.B. 4,530
U.S. 11, 428
Vieille. Montagne 4,150
Wagon Lita. 654

SWITZERLAND .

Alum. Bearer
Bally Holding.
Brown Bover: 'A'
CIBA. GEIGY. B.
Do. Do. Be. Part
Do. Do. Reg.
Gredit Suisse
Fischer Acier
Fouss (N.P.V.).
Granak gJeiFi00 OSLO +

+ or Div. Yid

Banquelind. Crime
Reghin
Roussois Souchon
Charter Cons.
Boussois Souchon
Charter Cons.
Chargenes Remnis
Ciments Lafarge.
Cits For. Petrole.
Cie Gen. d'Hiect.
Co'pagniedanSord
Cons. Gold Fide Sp.
Dendin Longey.
Dendin Longey.
Dendin Longey.
Dendin Longey.
Dendin Longey.
Beso Standard
Gel. Lafayette
Le Nickel
L'Oveal
Hachtmes Buil
Michelin "B"
Paribas
Pechiney
Pechiney
Redoute.
Rhous Poulenc.
Rhous Poulenc.
RTZ. (250).
Rhous Poulenc.
RTZ. (250).
Shell (Reare) (250)
Son. Nat. d'inv.
Shell (Reare) (250)
Son. Nat. d'inv.
Shell (Reare) (250)
Son. Mat. d'inv.
Shell (15.34 9.67 9.08 7.95 1.90 9.08

49,900;—200,460 2.670—20 140 21,420—180 500 907; +7 65 420;—35 66,600; +150 1,100 2.365;—120 716.5;—22 1,625;—7 105 1,667;—21 110 50,560,20 600 154 155 730 878 90 186 134 631 720 + or Pre Thi.

+1 +2 -1 +2 -3 -3 -10 393 76 122 133 394 176 876 541 287 186 65 352 730 87 89 338 +1 -5 -10 +1 -2 -10 **STOCKHOIM** Oct. 27 Kr. + or Div. Yid.

Alfa Lavai "I"

Alfa Copeo

Altas Copeo

Billerad

Billerad

Bofora

Cardo

Celfuloss

Electrolux "B"

Ecinsou IB' (K. 50)

Fagerson

Granges (free)

Hambolabankes

Marabou

ModehDoms jo B'

SA. F. "B'

Sand viken

Sland, Banken

Bandstel B (K. 60)

Gddeholm

Volvo (K. 750) COPENHAGEN Oct., 27

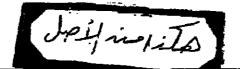
Div.

Amalgamated Hotels
Anglo-Alpha Coment
Barlow (T.) and Son
Barsab Invest. Trust
Boares
Boares
Bonus Invest. of S.A.
Edgara Stores
Feltex
Glan Anil Development
Citartian Asser (S.A.)

AUSTRALIA Sal**An**- 🖡 Salah I 1.45-1.50 (+8.84: A

Coos Goldfields Aust.
Container (\$1).
Container (\$1).

لملذا منه للمول



Equity rally broadens on moderate increase in buying hare index up 6.9 more at 412.8—Good rise in Limmer

further yesterday and the y share index up 6.9 at 412.8, its biggest one-day rise for se weeks. This is the second to this month that the index

Tuesday, moved up 13p to 613p.

Insurances good

is biggest one-day rise for insurances good see weeks. This is the second in this month that the index ing, although Composites closed break downwards through 400, sterday's improvement broadded it is showed a rises to falls in (9:5) for the first time in Accident were finally 40 up at the business days. The F.T. haries three main indices were up by about 1.3 per cent. Videspread gains in the leaders ely exceeded 5p and these, as a bigger rises elsewhere, partiarly in Banks, were attained very thin trading; stock was short supply because the fairly liken reversal in sentiment gad a contraction of the recent and a contraction of the recent and the first three and became a little stant on Wall Street's con-

Electrical gains

but Mitchell Construction, at 276p, lost an earlier 2p rise on details of a film. debenture placing. Borts were firm in contracting issues, rising 5p to 212p, while E Ireland were especially notable at 133p, 2p to 112p in a thin market. R. Costain, however, remained dull at 196p, down a further 2p. A. P. Cement rose 73p to 375p, while Northern Developments advanced 8p to 22p, 2p tower on balance at 153p. Cement rose 73p to 375p, while Northern Developments advanced a firsh to 149p, up 6p.

ICI's headway was much less marked than most leaders and the price closed below the best at James H. Dennis lost 2p at 10p ferred, 110p, rose 5p and 9p at 171p. Grand the price closed below the best at James H. Dennis lost 2p at 10p served by marked weakness at 387p, down 6p.

ICI's headway was much less and the price closed below the best at James H. Dennis lost 2p at 10p served weakness at 387p, down 6p.

ICI's headway was much less and the price closed below the best at James H. Dennis lost 2p at 10p served weakness at 387p, down 6p.

ICI's headway was much less of 5p or so were scored down to 145p, 17th rading fresh the price closed below the best at James H. Dennis lost 2p at 10p served with Tesco 2½p up at 74p.

There was a good turnover in Trust Houses Forte awaiting a mossible bid; after being traded down to 145p, 17th rading to continued owing to further good demand and the price closed below the best at James H. Dennis lost 2p at 10p ferred, 110p, rose 5p and 9p in early gain when meeting fresh price gave up 3p at 171p. Grand bettopolitan were good at 182p, by the leaders recorded some improvement. P. a 0. Deferred the profit-talking lowered W. H. Paul as did Lex Service to the same speculative support left Laporte of the state of the price of the same speculative support left left were in demand at 50p, up 34p; news of the Jessel between demand at 50p, up 34p; news of the Jessel house. The first recover further the profit at 13pp.

Bell of the price of 12p of 12p at 12p.

There was a good turnover in Trust Houses F

Leading Electricals improved, and a sentiment of the recent depth section interest and the sentiment in the sentiment of the reversal in estimated to improve the sentiment of the recent depth selective and the sentiment of the recent depth selective and the sentiment of the recent depth selective and the sentiment of the control of the recent depth selective and the sentiment of the control of the recent depth selective and the sentiment of the control of the recent depth selective and the sentiment of the control of the recent depth selective and the sentiment of the control of the recent depth selective and the sentiment of the control of th

COUNT DEALING DATES
Option

closed with losses extending to 3 points.

closed with losses extending to 3 points.

Leading Debenture issues fings tions Dealings Day in the desired Dealings Day in the desired Dealings Day in the absence of any follow in the desired 3p to 234p, but Trafalear House were unaltered at 133p.

In the absence of any follow through to the previous day's late inquiry for investment dollars rose 61p to 294p. Elsewhere, inquiry for investment dollars rose 61p to 294p. Elsewhere, inquiry for investment dollars rose 61p to 147p on the higher profits, is 5pm, three business stars safer.

Leading Debenture issues 5pm ore to 94p, still on the denial 3pp, and approach. Mail Orders 2pp. Berry Wiggins improved 4p Argyle Securities 5p more to 60p on Press comment, while 117p, but further small selling that the figure series of the interim results.

H. and M. Rayne were 1pm front of the interim results, but disappoint interim results

Dunlop rose 5p more to 141p as did Lex Service to the same price. Hawker Siddeley were finished 41p firmer at 1641p, while prize and after touching extremes of 280p and 270p ended 6p higher on balance at 277p. Elsewhere, Cornercroft made fresh progress initially to 53p, but after the official statement about the ground's recovery prespects. Merchant Securities rose afresh

after the official statement about and wood than Irist, sap. Johnson the group's recovery prospects Merchant Securities rose afresh came back to 47p before settling by 21p to 1131p. Frontier Growth, at 49p, for a net 1p loss. In however, declined 5p to 68p and Garages, T. C. Harrison put on 3p London Investment 4p to 143p.

A better demand developed Sterling Guarantee up A better demand developed for Properties, particularly for Star which gained 7p at 207p. Other good rises were established by Stock Couversion, 505p, and Churchbury, 228p, both up 8p, while Town and City improved 41p to 108p. Renewed Feature of the Financial section was the sharp rise in Sterling Guarantee Trust, which ended 23p

Eurosyndicat Group

(Bermuda) Limited

Recent selling of Tobaccos dried

FINANCIAL TIMES STOCK INDICES

	Urt. 27	Oct. 28	ບຕ. 25	10ct. 22	0et. 21	Uct. 20	y Xeer
Fixed Interest	45.6 3.60 5.94 16.83 11.372	78.89 405.9 45.5 3.86 6.03 16.58 12,511	79.01 402.6 44.0 3.90 6.09 16.42	3.85 6.02 16.61	79.07 404.7 44.5 3.86 5.93 16.85 11,969	412.4 44.8 3.79 5.83 17.14	4.66 6.4 15.44 9.91

	HIGHS	AND	LOWS		S.E. A	CTIVIT	TY
	1.9	n	Since Co	<u>aoltation</u>		Oet.	Ort
_	High	Low	High	l-ow		27	:56
Govt. Secs.	79.64 (13/10/71)	68.83 (4/1/71)	127.4	64.21 (11/6/69)	Dally— Glit-Edged Industrials	161.5 384.3	165.0 413.7
Fixed Lat	79.87 (15/10/71)	69.63	150.0 (28/11/47)	67.12 (11/6/69)	Speculative	175.1 258.8	197.3 284.8
Ind Ord	430.8 (7/9/71)	305.3 (3/3/71	(18/9/68) 581.9	COO COME	5-day ave- Gitt-Edged lodgstriels	189.6 401.1	199.1 418.1
Gold Mines.	61.3 (18/3/71)	43.5 (26/10/71)	100.0 (12/9/55)	43.5	Speculative	175.9	176.4 286.7

Movements in the Textile section were again mixed. Gains of late with movements limited to 10p in either direction; the index railied 0.1 to 43.6. "Writs" were 2p were seen in Courtaulds, 120p. 10p better at 505p, while Western and Coats Patons, 68p, but Small Holdings lost that amount at 710p. and Tidmas gave up 3p to 64p, while G. B. Heath lost 2p to 41p.

couped an or part of earner losses on hear closing; some investment demand was reported. Outstanding among Financials was the recovery made by CAST which rallied 16p to 153p, and stimulated Selection Trust which rose 5p to 180p after 485p. 180p after 485p.

"Johnnies" were a good mar- 200p.

up and prices took on a better ket, rallying 100p to 950p helped appearance. "Imps" gained 2p by the firmness in Platinum issues at 801p and "Bats" improved 3p where Potgletersrust put on 4p at at 318p. Following the figures for 78p.

Inne months, Gallaher rose 2p to Gold shares were steadier than

Among quiet Rubbers, Gathrie rose 7p to 240p.

Among the Rubbers of the first rose 7p to 240p.

Among the Rubbers of the first rose 7p to 240p.

Among the Rubbers of the first rose 7p to 240p. Steadier Mines

Mining shares opened on a lower note but in most cases recouped all or part of earlier losses on bear closing; some investment demand was continued a poor market, giving up a further 15p to 235p after falling to a year's low of 290p. Following the latest progress report Whim Creek cased Sp to 137p.

gave up 5p at 135p. Elsewhere, initial Cape weakness took Murchison down to 190p but local close unchanged on balance at interest lifted the shares back to

Save & Prosper Distributors Ltd. P.O. Box 1484, Ramilton, Bermuda

Total Fund. 24.91 5.37 ; Hangstead 25.24 6.82 ; Monitor 24.34 4.74 -0.10 ; S. 2 P.J.J.F. (NSI2.8916.87) Sterling Pund 24.47 4.89 ;

Prices on Oct. 25. Next dealing Nov. 1.

J. Henry Schroder Wagg & Co. Ltd.

Amer. Inv. Oct.29: \$13.12 2.29
ChpskieSFilder.21: \$11.68 0.44
Training (Sept. 30: \$114.07 0.44

Security & Prosperity FD Dst. S.A. P.O. Box 515, Zurich 8007, Switzerland.

Prices on Oct. 27. Next dealing Nov. 3.

Shamrock Unit Fund Ireland Ltd.

69-71, St. Stephen's Green. Dublin 757971 Shannock Ireland 55.1 58.1 + 0.6 2.92

Shareholders Excalibur in Cp. S.A.

NAY open Oct. 25 USSB.42 | -

Singer & Friedlander Ldn. Agents

Gesta (Oct. 22)..... Ptm817.73 2.45

Slater Walker Tst. Mgt. (Bahamas)

Growth Investors: 148.6 154.6 1.80

Standard & Poor's Intl. Fds. S.A.

17-45, 100157 SC 55-55. Value at Oct. 22. Next dealing Nov. L. Slater Walker Tst. Mgt. (Jersey)

..:9.44 10.32 -0.18 --

WITHORISED UNIT TRUSTS (p***)

Framlington Unit Mogmt. Ltd.

with a larent (20.28 S.1.6.) + 1.1 2.577 | Secret Union... 197.25 S.3.3 s.0.6.) + 1.1 2.577 | Secret Union... 197.25 S.3.3 s.0.6.) + 1.1 2.577 | Secret Union... 197.25 S.3.3 s.0.6.) + 1.1 2.577 | Secret Union... 197.25 S.3.3 s.0.6.) + 1.1 2.577 | Secret Union... 197.25 S.3.3 s.0.6.) + 1.1 2.577 | Secret Union... 197.25 S.3.3 s.0.6. s.0.

Puntee Pine. 47.8 Out. 1. Pan. 47.8 Out. 1. In the pan. 47.8 Out. 1. In

BEAD According Nov. 2. Intel. Inv. Fund., 70.6 74.3 | +0.5 | 4.5 | +0.5 | 5.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 1.6 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 on Oct. 27. Next dealing Nov. 3. Jascot Securities Lid.

> (a) (g) Jessel Britannia Group

(g) Cavalier Securities Ltd.
Oid Broad St., ECAN 1AL, 01-589 1739
siler Inc Fund/SL6 54.4+0.4 5.18
aller Acc Fund/S9.5 51.2+0.4 2.30

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Fenchmen St., EC3M 6BX, 01-623 7885 L.S. Fund Managers Limited
Dealing: 01-407 2276 81-623 Legal & General Tyndall Fund

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| (a) (b) (c) Equity & Law Un. Tr. M. (a) Mallet & Wedderburn Ltd. | Section 1. | Henry Schroder Wagg & Co. Ltd. | Lamersham Rd. | High Wycombe. Bucks. | Tel. High Wycombe. Bucks. | Tel. High Wycombe. 28215 | Equity & Law Unit | 47.1 49.5mi | 40.7 2.55 | Minster Fund Managers Ltd. | Lambard Street, E.C. 2. | 61.675 1091 | 1.94 | 1.95 (Cheanaide, E.C. 3. | 0.588 4000 | 1.95 (Cheanaide, E.

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Co Barris Marian and Co. Ltd. | 149-142 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ...

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Indexen berigo. 55.9 55.5 ... 1.99

Index Missing Street, E.C.2. 0.851 8822

Index

| Control | Capital | 17.5 | Section | Capital | Prop Equity & Life Assec. Co. 119, Crawford St., Will 2AS. 01-485 1857 ≠RbtSilkProp Bds| · 115.7 || —

| PRUSSIPPOP Bils| 115.7 | Property Growth Assur. Co. Ltd. 173. Breek Street, W.1. | 01-489 4171 | VAb.N.PGth Bils.111.5 113.0 | Pro.Gth.Ag. Bils.609.5 519.5 | Proystrhimann 100.0 | Proystrhimann 10 Prudential Pensions Limited Holborn Bars. ECIN 2NH. 81-495 9222 Equity Fd. Oct. 20:E13-68 14.88 Fised Inter Oct. 20:E10.81 11.14 Propty Fd. Oct. 30:E10.68 10.37 Reliance Mutual
Tunbridge Wells, Kent.
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BRITISH FUNDS, ETC. (750) ել British Transport 1978-88 631₁₆ J₁₆ 8 2 1 1316 1316 314 British Transport 1972-77 921<u>6</u>0 COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (44) K Cons. Lm. 470 by 1 12 12 PC Conversion Lm. 40 10 12 12 PC Conversion Stk. 1974 (Reg.) 99 PROVINCIAL SECURITIES (44)
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1076-966; 1972-951;; 6pc. 1976-80
881-96; 6pc. 1972-951;; 6pc. 1975-76
951;; 61,pc. 1023; 74,pc. 894;
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16:p COMMONWEALTH CORPN. STOCKS (3) South Africa (Republic) 9120c 9612 South Africa (Union) 3120c 96120 FOREIGN STKS., BDS., ETC. (7) COUPONS PAYABLE IN LONDON
Bahla Spc 1915 (Plan A) 50
Chilean 1926 60
Chileae SpcGold. 1925 Drn.Bds 340.
Goldin, 1913 thon, 195.) 31;
Ireland 94pc 12340 46
Roumania Monopolles Inst. 7pcGuer.5 Treasury La. 1980-82 1061 100 7100 1925 Drn.Bds 340. 5p U.K. AND COMMONWEALTH RAILWAYS (7) ?in Treasury Ln. 1992-96 102;a 3)_{ia} . 3 ia Treasury Stk. (Reg.) 29¢
Treasury 34 to 40
Treasury 1977-80 (Reg.) 85*100 's Canadian Pacific 49cNon-Cum.Pf. (£100) 700, 4pcDb. £42% 3 ¼ 1; Malawi 3hpc1stDb. 590 FOREIGN RAILWAYS (5) BANKS & DISCOUNT COS. (378) 2 ppc (Irish Land Act, 1903) 97% 4 ppc Bonds 59% INTERNATIL BANK STK. (1) FREE OF STAMP DUTY 1977-82 830 Alliance Alders Paper Packaging (10p1 New Ord. 293 24 25 New Ord. 293 24 25 New Ord. 293 24 25 New Ord. 293 25 1975-77 97%, 6%pc 1985-87 87%

Huddersfield Sac 94

Kent 9%pc 195 %

Liverbool 3 %pc 39%, 4ac 95% 6. 5%pc

1974-76 5 Mpc 1mc 40. 5%pc 1977-75

9374-76 5 Mpc 1mc 40. 5%pc 1977-75

Marchester 5%pc 83%, 6%pc 27-64ths

Middleser 5%pc 83%, 6%pc 86%, 5pc 95%. Newdastie-upon-lyne 2:pc 86:.
6pc 95
Norwich Soc 80:
Owline 7:upc 98:.
Paisley 5pc 98:.
Plymouth 6pc 99.
Reading 3ac 32:up
Sallerd 5:-ac 7:59 4'3 5 4':
Somerset 5pc 91::0 32-64tis0
Southwark 6:pc 87 0 6': 4:
Staffordshire 9:upc 107:4
Staffordshire 9:upc 107:4
Staffordshire 9:upc 107:4
Warwickshire 6pc 98:-0
Westminster 7:upc 100: 314 314 Border (Wrexham) 7pcZndDb. 8040 ::0 Brickwoods 7pcLn. 79 4 Brown (M.) 125p1 35a 75 Bucklers (25p) 62 Bulmer (H. P.) 125p1 920 2 Burtonwood (Forshaws) Blooming (2meron 1975) U.K. ECONOMIC INDICATORS 1971

Oct.

136.9

489.0 307

Aug. 118.9

Unit

'000s

£m.

Jan.'56=100 224.8

General

Unemployments...

Unfilled vacan's]

Bank advances ...

Gold reserves Busic materials

Wage rates

Terms of trade ... Industl. output**

Industry Imports f.o.b.**...

Exports f.o.b.**... Visible trade

Steel (wkly, av.)*

Mun-made fibres

Houses compl't'df Cement (weekly average)

Made-up clothing

Raw wools\$

Petroleum† Electric cookers†

Washing mchas.†

Textiles (orders

Consumer spend-

Machine tools† ... Building and civil

Raw cotton

Cat'ring turnover 1963=100

Mtr. trd, turnover 1967=100

1963=100**

(orders on hand) Dec.'63=100 120

on hand) 40 Dec. 62=100 125

ing** 1963 values 6,080

£m

(weekly av.) \$... '000 tons

Dec.'63=100

m. kilos

m. tons

balance**

and fuel prices†† 1963=100

Retail sales val.** 1966=100

Retail prices Jan.'62=100 155.5

Sept.

5,852 2,003

223.8

155.3

1971

Aug. July June Aug. July 1966=100 136.6 134.3 131.5 124.0 123.3 £m. 1,459 1,407 1,403 1,316 1,306 1961=100 109 108 108 104 102 1963=100 125.6 125.9 127.5 124.4 122.8

1971

Aug. 697 769

1971

July 85.7 27.49 31.3

119 119

1971

73.4 47.9

3.10

July June

June May

1,613

222.6

155.2

Sept. Sept. 710 704 729 712

221 184 217 167 63 70 86 71 100.0 112.2 112.3 110.5

Jan,-

Aug. 138.3

533 147 131

July

June

Year

5,940 17,833 5,895 23,342

3rd qtr. 2nd qtr. to date 3rd qtr. Year

Year 2nd qtr. 1st qtr. to date 2nd qtr. Year 14.9 18.2 33.1 23.6 88.4 45.6 55.6 101.2 48.3 198.7

884 169

from the Official List for Oct. 27

Wednesday, October 27 11,372 | Monday, October 25 12,695 | Thursday, October 21 11,969 The list below gives the prices at which bargains done yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record

of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a

bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is

the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in

Bargains at Special prices. A Bargains done with or between non-me Exchange. Bargains done for delayed delivery or "no buying-in." ! Malayan: \$Me-5Mexican: \$NZ-6New Zealand: \$S-5Singapore; \$US-Invergordon Distills. (Hidgs.) (25p) 27
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Oct. Sept.

1970

1,111 1,147

141.5 140.8

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38.83 Selections (1991 176)
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Marchester (10p) 140

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//ipeln 84
//ipeln 84 Upward and Rich (109) 300

Val de Trivera Amphalte (25p) 26i₂ 7 g
4i₁ 7j;
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Vantona (25p) 55i₁0 4i₁

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ELEC. LIGHTING & POWER FINANCIAL TRUSTS, ETC. 4 7 3 Fixed Props. (S.A.) (R0.50) 23 Hambro Tst. (25a) 6240 30 Hawtin (10p) 40 1 39 12 Socia 1000 Inchcape 450 4 5 49 51

7 i pcl.n. 49 is Jersey External 7st. 112 Jessel Scurrities (25p: 2559 4 7. Sub. 104. Defd. (25p: 1509 i 2. 9 ypcl.n. 95 is Kniton Invest. (10p) 990 1016 i Law Debenture Corp. (25p) 1259 i London Assoc. Invest. 7st. (10p) 100 99 Lubok Invest. (21p) 170 i Mercantile Credit (25p) 1980 49 Shord a 730

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Prudential Assur. (Sp.) 1557 70 65 h [20]
Prudential Assur. (Sp.) 1557 70 65 h [20]
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1.

City commercial income Sha. Capital Sha 150 4 2
City Gracechurch (25p) 296: Cost 291,0
City Gracechurch (25p) 296: Cost 291,0
City of Ordord (25p) 621,0
City of Ordord (25p) 621,0
City of Ordord (25p) 621,0
City of Ordord (25p) 161,0
Consolidated Old. (25p) 170,0
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مهكذا مند للجل

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries

	an	d the	Fac	ulty	of Ac	tuar	ies in	Edi	ues, nbur _i	gh Lue	MSUU	nte or	Actt	laries	190 180					
	EQUITY GROUPS	Wed	inesda	y, Oc	t. 27 ,	1971	Tues. Oct. 26	Mon. Oct. 25	FH. Oct. 22	Thurs. Oct. 21	Year ago		hs and L	owe lodez	170					
.•	ROUPS & SUB-SECTIONS			With 6	Og Cor- on Tax			·		 		<u> </u>	<u> </u>		160 150	Į.	Æ	4		
	nes in parentheses after sectional names show number of stocks.	No.	Day's Change	Em'uga	Est. Price Evn'ngs	Div.	lodez No.	Index No.	Index No.	Index No.	Index No.	1971		Since complistion	140		₩			F
'	CAPITAL GOODS GROUP (184)	159.38	+1.5	6.02	16.60	3.79	156.02	156.05	157.02	157.29	128.69	High 1		igh Low 31.50 82.82	130		1			
•	Aircraft and Components (3)	132.43		8.00	12.49	4.71	128.33	126,59	126.20	116.18	108.43	132.43 (2/8) (19 36,40 26 3/8) (23	19166) (25/5/16) 30.12 66.40	110	\vdash	+-		MITH S	IT.AU
	Building Materials (29) Contracting and Construction (20)	165.97 269.40	1	4.76 6.19	21.01	3.30 2.28	168.83	163.70	163.96	164.63	108.02	.167.37 (18 KM 16	7 DR 25 01	I IION	APR	 M	III.	JUN	ш,
•	Elctris. (ex. Elctrn. Rad. & TV) (13)	•		5.20	19.24	3.05	264.88	254.84	259.69	275.39 271.02	225.67	278.08 10 (14.10) (286.23 17	28,65 27 28,3) (14 74.52 33	/9/68: (25/6/62) /8.08 84.39 /10/71)(27/6/62) (5.11 84.71	Refle				he stre	neth
	Engineering (79)	139.99	1	6.82	14.66	4.51	138.65	138.85	139.26	139.61	١	CIOUN : C	24) KIY	9/62) (25/6/62)	year	and	som	e exc	ellent House	resu
	Machine Tools (15) Miscellaneous (25)	153.48	`+1.4 :+1.6	7.72	12.95) 13.23						64.83	149.28.10 (28/7) 68.30 (13/8) 136.30 (14/9)	13.86 12 (6/3) (4, 14, 19, 14	6.70 43.86 7/66 (5/3/71) 4.27 69.01	in or	ur L	eader	s and	Lagga t. since	ırds
. :	CONSUMER GOODS (DURABLE) GROUP (56)	178.67	+1.7	4.28	28.57	2.95	175.69	176.08	! 177.21	178.72	142 26	(14/9)	(2)3) (3)	169) (8/11/65) 7.87 79.16	of 4() per	cent.	. in th	e pare Aubyn	nt F
• :		188.01		4.04	24.74	2.40	179.79	180.74	182.66	183.64	157 79	100 14:10	(2)31 (15) 28 5 1 10	1,68) (25,6,62)	due	to di	isappo	ointm	ent wit	th th
٠	Household Goods (15) Motors and Distributors (27)	203.89 125.55	1	5.79 4.11	17.27 24.56		202.28 123.27	•	•	-		207.22:11	15.98i 20	19:681 (6:11.66) 17:22: 86.65 (10/71) (26:6:62) 10:59: 75.92	1				co	mpa
	CONSUMER GOODS (NON-DURABLE) GROUP (175)	163,22	-	5.54	18.05		j	ĺ	ŀ	į	[1778/102	යාන (re	9(09) (24)10(62	and	of pr	rices c	of two	the po consti	tuen
29	11 ⁻	182.70		5.50	18.18		160.74 178,45		•	1	125.38	178.87 11 (14/9) 205.23 12	18.17 17 (3/4) (14 13.30 20	2.37 83.71 9/71) (6/11/86) 6.23 80.39	ot w	eckiį	y inte	TTALS	over at	oout ime
'17 >	Wines and Spirits (7) Entertainment and Catering (15)	163.70		6.37	15.69		158.93			•	142.96	196.08 14	8.41 19	6.05 118.78						
• :		141.94	1	5.58 5.67	17.91 17.65		251.34 141.94)	i .	111.77	241.53 17 (19/10) . (149.58 9	7,99 24 (2/3) (18/ 19,74 17	1.53 80.11 (10/71) (23/1/62) 1.64 95.98	1			AC	TIV	E
	Food Retailing (17)	156.20	ļ	5.14	19.44		154.67			!	106.27	(14/9) (160.89)10	(2)3) (31) 0,23 16	1,29; (15/6/70; 3.58 (94.62	'	Pri	ices in	ı penc	e excep No.	•
: •	Newspapers and Publishing (15) Packaging and Paper (18)	152.35 115.01		5.69 5.71	17.57		151.98 112.66				114.29 110.54	(25/9) (1 156.23 10 (8/10) (1 125.27 8	11.66 18 15/1) (28/ 18.81 13	4.86 81.74 169) (23/7/62) 4.63 87,91		Stock		enomi: tion		C
	Stores (30)	156.93	+1.7	4.35	23.01	3.02	154.34	153.02	154.19	154.68	111.21	(6/9) (3 164.88 10	2(3) (2) 4.48 16	1/69) (25/6/62) 4.88 72.74	Trust I	Hses r Sid	Forte ddeley	25p	19 14	
		172.88 214.65	1	6.09 10.17	16.41 9.83		168.83 210.56			!	147.08	(84/9) (2 183.27 13 (7/8) (2 254.47 17	7.81 25 23 (17/	3.72 89.90 9/66 (20/7/62)	Thorn Beechar	m		25p	13 12	
•	Toys and Games (6)	53.92	1	0.74	135.18	2.77	58.10		53.64		55.56	69.03 4	271) (60 <i>)</i> 4.90 13	1,69) (13,6,62) 5.72 44,90	De Bee Grd. Me Brit-An	etrop	olitan	. 50p	15 12 12 11	
	OTHER GROUPS	Ĺ			}						i	1	193) (CE)	1	Brit. Po	etroì.	New	Nil		;
		181.85 173.33	ı 1	5.45 3.79	18.36 26.38	1.72	174.56	173.93	175.78	176.44	158.80 s	200.29 13 (7/9) (1 212.05 15	0/2) (31/ 3 59/ 21	1/68) ((26/6/62) 2 05 109 12	Limmer Royal L	r Hld: osura	gs ince	25p 25p	11 11	
	Shipping (10)	327.16	+0.9	8.13	12.30	5.05	324.08	325.20	323.23	322.58	319.7 6	(16/7) (1 532.60 26 (7/9) (1 197.62 12	5/2) (18/ 9.76 35	7;71) (25(6)70) 5.44 90.80 0/70 (29/6/62)	Broken	Hill	Prop.	. A\$2		•
	Miscellaneous (unclassified) (44)	195.7 9	÷1.4	5.48	18.25	<i>3</i> .53	193.09	192.37	192.70	193.62	141.21	197.62 12 (19/10) 12	8.55 19 33) (19)	7.62 76.52 10/71 6:11/66)	Laporte Unileve	r remit	•	50p 25p	10 10	
	INDUSTRIAL GROUP (498 SHARES)	169.13	+1.4	5.50	18.18	3.60	165.74	166.31	167.57	167.98	- I	176.61 18 (14/9) ; (2	0.61; 17 :/3, { 4/	6.61 120.61 9/71 (2/3/71)	The	e abor	oe list		tive stoc he Offic	
. 1	011 (2)	324.78	+0.7	6.06	16.50	3.87	322.63	319.35	324.47	327.48	29 2.18	63.50-26 (27 ₁ 7) (2	0.74 43 (3) (29)	1.66 · 87.23 5/FB) ((29/5/FZ)	reprodu	iced t	lo-day	in Sto	ock Exc	hang
- [500 SHARE INDEX	182.42	+1.5	5.5B	17.91	3.64	180.05	179.38	180.97	181.59	147.45			3.73 84,86 1,691 (26,6,62)	Western	Deep	Levels ((R21_31	5 25 B	[1
١	FRANCISM GROOM (182)	169.55 170.12		8.11	12.33	ŀ	167.48 167.33	. 1	1	- 1	105 86 1		0/2) (24/0	3/71 (30/8/65)	Western I Western I Winkelhaa Witwaters	etanis 1	rages (F	KU-23)	44	
. 7	401	l- [-0.5	- 1	-		200.77	- 1		- 1	131.76	(27/7) (6 (01.96 13((1) (27/1 0.72 20	(71) (16/6/64) 1.96 87.65 0/71) (18/6/69)	Gold Base Jantar (1	Wes	it Afri Mine	ican (4 5 (1245	l) » 6]
į		279.47	_	4.55	21.96	i	279.37	- 1	- 1	- 1	197.08 3	(8:9) (183	3.57 306 8/1) (8/9	5.24 80.02 1711 G/8/651	1	Di	amond	d (79)		
		151.73 132.66		_	_	1	146.96 1 131.07 1	l l	.	L36.10	1 26.54 1 89.61	.70.47 123 (2)/9) (1) 40.87 89	5.16 170 8/1) (20/9 3.80 140).47 61.38 (71) (30/2/86)).87 54.40 (71) (16/3/86)	£1415160 Consito 1361-0	a 1510 Africa 60 50	n Sele	ction 7 52 4 4	ust (ROJ Trust (25) 4 7 8 56	ונק וופ
ı		173.45		5.09	19.66	1	172.26	- 1	- 1	173.87	1 14.02	(23/9) (10 87.56 118 (27/9) (4/	0(2) (23/8 3.27 187 (1) (27/8	(71) (16/3/56) 7.56 82.59 (71) (24/7)-9						
1	Investment Trusts (20) Merchant Banks, Issuing Houses (14)	184.58		3.06	32.70	- 1	183.20 1 174.02 1	- 1		- 1	163.37 2	02.33 152 (8/9) (2/	3.16+215 3 (51/1	(11) (16(5)(6)) (156) 82,59 (171) (24/7)(9) (304) 80,84 (80) (36(6)(3) (24) 50,47 (71) (16(7)(5) (77) 56,01	De Beers (R5) £12 7 9 80 (Br.) (R0 Sea Diamo	76 8 7 3.05) :	71; 5 4 214 0 10 10) (19.) (KO 91:2 6‡ 61-49	5 44. D	ia.
		2B0.34	i	2.76	36.25	ı	219.08 S	- 1	i	- 1	159.99 2	(24/9) (16 26.72 139	3) (24/9).37 226	/71; (16/7/65) 5.72 56.01						
	Miscellaneous (9)	191.13	+1.7	5.39	18.57	4.01	187.98	188.50	189.58	190.39	_ 2	93.75 120).73: 193	771: (20/4.65) .75: 120.06 0/71: (31/12/70)	Anglo-Ecu British-Bo British Pe	adoria: meo F	etroleu m 5920) 90 m (10r	n 1510 85: 96 1	89: V
	ALL-SHARE INDEX (621 SHARES)	179.12	÷1.3	<u> </u>	- i	3.46	76.82	76.13	77.77	78.59	41.15 1	87.52 129	.47: 187	.32 83.72 /71: (25/6/62)	2 3 3: 4 93; 9p Burmah O	12; 6 c2ndPl	80 4 104.	5 1 1: 5 pc1st	. 8pc1st :Db. 83!: :Db. 1 393	Pf.
<u> </u>	COMMODITY SHARE GROUPS	· · ·	!		;	i						!		1	Ampol Pe Anglo-Ecu British Pe 95 3 91 4 931. 9p Burmah O 402. V. 81 196 V. 8	/arrant 8pc Ln. 9	\$ 127; Pr. 92 04. 61	6 96 5 60 5 60	9. 7 upc pcDb. 91 Ln. 813	[8]. 22.
į	(Not included in the 500 or All-Share indices)		İ	İ	-	1	į	i	ļ	İ		ļ	ļ		Eastern Gr Uccidental Royal Du	en. His Petro	igs. (10 licum i troleum	Op! 55! SU.S.O.: • Shs.	(0) 20) 6006 Br. (Fl. ;	201 2
	3	849.16		9.57	- 1	· · · · · · · · · · · · · · · · · · ·	· !	- 1	I	!	10	14/10s 17/4	4) (14/1)	.50 84.68 0/71)/25/8/66)	Shell Tran 3360 47	sport 50	1 % Trading 2 1 4	J Ord. 1	(Reg.) (2: 5 8 7 : 7c2bd	5p) 55. S
lī,			· - · ! ·	15.26 73.27			-	- 1		· · · ·	42.94 31	27/10) (3/. 50,50 235	5) ([4/6/ .80: 350	.50 94.08	85½ 41- Texato Int Trinidad C Ultramar (Walkers (C	i. Fin	ance 4	upcln. (25p)	75128 1564 7 5	
	Mining Finance (11)	74.95	+2.1	6.87	14.55	4.43	73.38	74.89	76.72	76.22	25.20 1	06.79) 73	.38 175	(71) (28/4/62) .90 73,38 (8) (26/10/71)	Walkers (C	PRO	PERT	60 59 1 (10p) 7 1 (355	ē ēs i)	
1	Tins (8)	73.16	+1.2	10.80	9.26	8.22	72.27	72.29	72.61	72.75	67.04 }	74.77 62	.11 108	.97 54.83 66, (27/6/70)	Alliance P 181 165 5:0 5 Allied Lon Alliant Lo	тор, В 16 1 7 бы	ildes. (61. 8 71	(25p) 1 1 ₂ pcUnsi	160 17 c.Ln. 87	12.2 20 A
	FIXED INTEREST	Wed.,		Tuesday Oct.	Monda Oct. 25		ay Th	ru 0		Oct.	Year ago	1971	_ c	Since ompilation						
1		No.	Yield Z	28	25	22	· 2	1	20	19 (rbb.cox)	High L	High His	th Low	Amal. Inv SpcUnsec Amal. Sec Aquis Pro	Ln. 8 1. (25) ps. (5	70p. L 3 p) 101; p) 18;	(3p) 3	>+0 3 0	٠,
ij	Consols 21% yield	_	8.66	8.59	1	1	1		1	8.57	9.49	-	- -		SpeUnsec Amel. Sect. Aquis Pro, Argyle Se Artagen P Ashworth Assoc. Dy, Aventre C Beaumont Bradford P British Lar. 1000 Capital Co	CS. (2 POSS Stewa	5p) 11 (25p) 1 ird (Hic	20 14 124½ 3 195.) (3 50) 75	17 18 !Sp) 780	2 9
I	20-yr. Govt. Stocks (6) 20-yr. Red. Debentures & Loans (15)	85.89 79.44	;7.48 19.24	85.99 79.65	1	1	- 1	- 1		l i	72.09	13/101 (4/	.60 115 l) (11/9 .42 113	.42 68.43 63) (16/6/70) .43 66.59	Avenue Cl Beaumont Bradford (Props Props Prop. 1	20p) 70 (25p) st. (25	971 p) 156(50 B	` ª
-	Investment Trusts Prefs. (15)	78.78	9.39	78.78	78.76	78.	78 78.	.78 78	3.78 7	8.49	70.32 '	21/10) (4/) 78.78 66 30/10) (11	1) (23/10 .23 114 /1) (13/9)	.43 66.59 0,63) (16,6/70) .41 66.23 63; (11/1/71)	British Lar La. 1000 Capital Co Unsec.Ln.	터 (25 100 Wintles	p) 119 Prop.	12 2012 (25p) 9	20. 9% 3 4. 94	ibc ¥
	Commercial and Industl. Prefs. (20)	85.54	9.02	85.52	85.48	85.4	47 85.	.29 8	5.00 8	4.97	74.53	85.54 69	.02i 114	41 69.09 63) (13/1/71)	Central Di	Istrict	Props.			
	tion or Group Base Date Manufacturing 29/12/67			e Value 14.13	tio on	ns Li an IB	mited M 360	(a me compu	mber ter.	of the	Excha	ange Te	legrap	h Group)	Charlwood Chown Sei Churchburn City Coun	rs. (2) / Ests. bry Pr	5p) 10/ . (25p) rops. (1	2750 10p) 4	5	B
1	Retailing 29/12/67 ance Brokers 29/12/67		1	14.13 96.67	Inc	A co	urrent an be	list of obtaine	f consi	n the l	Publish	er, the l	Financ	ies Share ial Times,	City Country No Daejan Hid	ew To igs. (2 op. in	wn Pro 15p) 73 v, (25	ps. (10:	p) 33 la	55 26 36
İ	g Finance 29/12/67 s and Spirits 16/1/70		1	00.00 44.76	Br	acken	House	, Cann	ion St	reet, I	ondon,		4BŸ. j	price 13p.	Euston Cer Evans of L Freehold L	ntre. P .eeds .easeh:	rops 1 (25p) 1 old inv	0.4pc1: 971 4pc1s	106. 111 106. 86	134 G
ģ.	and Games 16/1/70 Equipment 16/1/70	٠.	1	35.72 62.74			STITU							have been	Gt. Portla Green (R.) Greencoat	nction nd Es) Prop Prope	(25p) ts. (50 ts. (10) (15a)	1640 p) 260 p) 5312 596	6 16 1 14 915	JUDD
68	trial Group 31/12/70 lianeous Financial 31/12/70		1	28.20 28.06	Sto	ck oyd F.				llassifi Cap.			w Cla	ssification ing	Guardian i Guildhall i Hasiemere	rops. rop. (Ests.	(Hidgs (250) 5 (10p)	.1 (25p) 41:0 1221:0	83- 4 6pcPf. 5	50 P
Ø	ther 10/4/62 Redemption yield.			00.00		Saville	e Gord		Engir	neering	3	Mi	sc. Car	o. Goods i its name	investment Kennedy I Land Ger	ı. (50 (25¢) .eigh De-	p) 114) 81 Props. A (5n)	(25p)	112	H
Ī	TActuaries indices are calculated	by E	xtel-Co	mmani	ca- to										Evans of L Freehold L Grand Ju Gt. Portial Green (R.) Greencoat Guardian I Guildball F Haslemere House Pro- investment Kennedy L Land Gen. Land Secs. 70 68. 1 stDb, 8: 4pcl.n. 1: 6 spcl.n. 1:	Inv. Spc1 st 50 2	Tst. (1 Db. 19 14. I	50p) 1 79-82 1-pcLn.	5812 914 7934 614 9334 4	9 H pc in
	LEAI	י ושני	DC	A 7	N	T	16	: C	P	DC				.	4pcin. 1: 6 upcin. Law Land Lewis (Jo. 98pc) 29	121 71-pcL	n. 824 Props.	. ₁೨೮₽ Ø 914PCDI	., (iss.	at L
1	LEAI	J E.J		A.	עני	, <u>I</u>		, U /	ш	יייי עט	_	L	10=		989c) 29 Lewston D London Pri 5820 L**	# 81: ev. (1: ev. Sh	21 ₂ p) 8 op Ceni	2년 3 bres (Hi	dgs.) (10	M KIN
	entlanding table about the ware		- -		, tarbés	n be	det an	an ni	are ci	neo f	PAPATE	nor 31	147	IN THA	1-2-4		-		10m1 417	اسليسن

LEADERS AND LAGGARDS

1stbb, 850 2 1%, Blapcin, 93% 4 %, 4pcin, 130. 5 kpcin, 1300 ½ 1½ 1. Bupcin, 121 Law Land Yepcin, 8240 Lewis (John) Props. 9 kpcDb, (iss., at 98sc) 290 £12120 82140 3 London Prov. Shop Centres (Hidgs.) (10p) 5850 £30 London City Westclif Props. (10p) 4140 £30 1½0 e following table shows the percentage changes* which have taken place since December 31, 1970, in the Incipal equity sections of the F.T.-Actuaries Share Indices. It also încludes the F.T. Gold Mines index.

. Change	el .	Change	[Change	1	Change
`%.	ļ	%	}	. %	la.	. %
schold Goods +64.05	Motors & Distributors	+40.27	Industrial Group		Oil	
ks+63.67	Stores		All-Share Index	+29.76	Textiles	
ding Materials +58.28	Financial Group	+39.49	Entertainment and		Wines and Spirits	+10.04
tracting and	Property	+38.68	Catering	+28.93	Office Equipment	
destruction +56.60	Food Manufacturing	+38.47	500 Share Index		Packaging and Paper	+ 8.31
thant Banks,		+37.84	Chemicals	+26.44		+ 5.63
Suing Houses +52.34	Aircraft & Components	+34.23	Electronics, Radio and		Machine Tools	
ount Houses +51.87	Breweries	T34_43	TV	+23.25	Coppers	- 2.18
	Consumer Goods (dur-	+33.96	Engineering	+21.72	Gold Mines FT	18.39
Purchase +46.94 d Retalling +45.95		+33.30	Teas	+20.16	Toys and Games	
trance (Brokers) +45.78		1 60.00	Tins	+16.69	Mining Finance	-40.83
trance (Composite) +45.02	Podio and TV)	+30.65	Investment Trusts	+15.54	Percentage changes	based
finance (Composite) 743.02		. 00.00	Tobacco	+15.16	on Tuesday, October 26	3, 1971
repapers and whitshing +43.39	durable) Group	+20.55	Insurance (Life)	+15.01	indices.	·
	1			<u> </u>	• • • • • • • • • • • • • • • • • • • •	
월 (25a) 138	Thropmorton Secured Growth In. 134 5 Thropmorton Tst. (25p) 521-6 Tor Invest. Tst. Cap. (25p) 108 Toronto London Invest. Tst. (5p) Trans Australia Invest. Tst. (5p) Transevest Inc. Shs. (50p) 57:-2899 70 57; 72 1 Triumph Invest. (25p) 2108 1: 15 17 Trusses Can. (25p) 1070 8. Ne 5 8 Union Commercial Invest. (25p) 1674 8. Vision Commercial Invest. (25p) 1674 4446 1-9 Ter. (25p) 16	Tst. Cap.	Hampton Gold (5p) 1020 7		Consold Gold Fields (25p) 1660	31-0 21-0
Throgmoride Inc. (25p) 311; Cap.Ln.	Ln. 134 5 Thropmorton Tst. (25p) 521:0	601a0 3	M.I.M. Hides. (\$A0.50) 1300	1 30	90:0	OMPLEIL,
More Right (25p) 158.	Tor invest. Tst. Cap. (25p) 108	9. T80:	3050 10 3 298 S		Daggarontein Mines (RO.50) 712	
Party Twenty-Eight (25p) 158. More 896 87 Ned Assoc. (25p) 471, 8 New Did. (25p) 1331-0 2 31, 71-pc 126	Trans Australia Invest. Tst. (50)	pi 601 ₂ Cap. 5hs.	Parings (5p) 5 Western Cpn, (\$A0.50) 1080	10 9 8 6.	Durban Roodeport Deep (R1) 6	2 30
126	2690 70 67: 72 1	21-0 140	New 750 70		East Driefontein (RT) 1300 2	29
: Places. (25p) 59k 9 ch (25p) 1190. 61pcDb 74k0 ch (25p) 96k0 1; 7. 4kpcPf. 450. 7. 560 contal 7pcDb. 860	16 17	100100	Miscellaneous (187)	East Rand Prop. (R1) 56 Elsburg Gold (R1) 44 1	' l
1. 560 12 7, 4120CPL 450.	2 8		Aver Hitam Tin Dressing (25p) Central Provinces Manganese (1 Charter Corsd. (Reg.) (25p) 7 3 70 71, 5 8 51, 7010. 1 8410 Charterhall Finance Hidgs. (Sp)	2 h 25 h	Free State Develop (R0.50) 33	417 4.
Tool 3140 (Nominees) (F.5)	12 8 Union Commercial Invest. (25p) 4pcPf. 4440 1-0 Utd. British Secs. 7st. (25p) 16 Utd. Capitals Invest. 7st. (25p) 1td. States Deb. Corp. (25p) 7- View Forth Invest. 7st. (25p) 45 Wastess. Strepholders Invest. 7st.	10954	Charter Consd. (Reg.) (250) 17 7 3 70 71 5 8 51 7010.	126 6 3½ SpcUns.Ln.,	Geduid Inv. (R1) 142	
15 and Issues Cap. (25p) 356 1-6	Utd. British Secs. 7st. (259) 10 Utd. Capitals Invest. 7st. 1259)					4
(Fi.50) 31 40 (Nominees) (Fi.5)	Utd. States Deb. Corp. (259) 7-	40 4 3½	Emray (5p) 70 Indian Copper Con. (10p) 1012		Jessel Props. (R1) 66	
	Western Stockholders Invest. Tsl. Witan Invest. (25p) 881: 8. B C	(5p) 420 (5p) 90%	London Tin Con (200) 120 1	71. 9 60	Narmony Gold (R0.50) 576 kg Jessel Props. (R1) 66 Johannesburg Cons. (R2) 8756 5 12:- 25 572-50 Kinross Minnes (R1) 756 4 3k Kloof Gold (R1) 196 2 90 Libanon Gold (R1) 18 60 Loralne Gold (R1) 18 160 Lulpaards Viel 5st. (160) 25 Lydenburg Plat. (R0.12k) 426 Marievale Con. (R1) 54 Messma (Trans.) Daveloo. (R0.56)	7-2 900
m0 (Red. Nat.Pro.Bk.) (FI.S) 2240 my (250) 84, 4-bacta. 970 mond inc. 1250; 50:00 killed 4430. Elpetin, New 136:00 kard md. (250) 51:00 10 killed 430. Elpetin, New 136:00 kard md. (250) 51:00 10 killed Prospec in. (100) 118:00. Cap. 9 95:00 60 3:00 5 6 5!; 80-Amer. (500) 1100 11:- 10:-	SpcDb. 994	25 31	57 91: 71,pcUns.Ln. 1983-88	57. Do.	Kinross Mines (R1) 730 4 35 Kloof Gold (R1) 196 2 90	i
Hard Ind. (25p) 51/20 10	SpcDb. 994 Ynoman Invest, Tst. (25p) 164 412pcUnsec.Ln. 89		Malayan Tin Dredging (258) 13	3	Libanon Gold (R1) 153 2 6 4 Loraine Gold (R1) 18 161	В
100 Presper In (100) 1181-0. Can.	UNIT TRUSTS (5)	i	Pataling Royalties (Sp) 4412	, ,	Luipaards Viel Est. (10p) 25 Lydenburg Plat. (20 12) 1 426	- 1
951-0 60 31-0 5 6 SI:	M. & G. Gen. Yst Fund Inc. Un	115 1100	Renorm Tin Dredging (10p) 60		Marievale Con. (R1) 54	
	69 ± 70 71.8		Rio Tinto-Zinc Con (Reg.) (250)	1920 87	Middle Witwatersrand (W.A.)	" (RO.25)
p) 495, A (25p) 521, A (25p) 695, A (25p) 1331, 6 (25p) 1161, 4 (25p) 1161, 6 (25p) 1161, 6 (25p)	IRON, COAL & STEEL	(78)	Scientian 7st. (25p) 4800 6710 1	80 63 : 85	Messnas (Trans.) Davelop. (RO.S.) Middle Witwatersrand (W.A.) 1210 50 1 20 3 Orange Free State Invest, Tst. (R1) 455
Eastern (25p) 116 -0. 4 -pcPf.	Bahcock Wilson 2809 799 69 70 Ballour Darwins (50p) 79 Broken Hill Prop. (\$A2) 4750 8	9 80 4 1	Charterhall Finance Hidgs. (Spi Emray 15p1 79 india 10p1 101; Londom Tin Con. (20p1 120 1 Londom Tin Con. (20p1 120 1 Londom Tin Con. (20p1 120 1 1904-98 531 7 india 1983-98 1 1904-98 531 7 india 1983-98 1 1904-98 531 7 india 1983-98 1 1904-98 531 7 india 1983-98 1 1904-98 1 india 1983-98 1 1904-98 1 india 1983-98 1 1904-98 1 india 1983-98 1 1904-98 1 india 1993-98 1 1904-98	60 Potgletersruss_Platinums (R0.02)		
Mortgage Tst. (25p) 1080 7½	Broken Hill Prop. (\$A2) 4756 8	2 81 75	Trongh Mines (25p) 50	(SC1) 55	Potgleterarust Platinums (R0.02) 40 5 8 9 7 President Brand Gold (R0.50) 41	0 400 8
h Mortpage Tet. (25p) 1080 7½ Metional (25p) 116½ Versess Commonwealth (25p) Tet Rubber (25p) 38½9 90 8½ United Investors (25p) 86½ Western (25p) 92 8 (25p)	Broken Hill Prop. (\$A2) 4750 8 70 6 68: 7 70: 3 Bruntons (Mustelburgh) (25p) 95 Cory (Win) 3590 72 70. 5p 2750	Pf. (55)	The S. D. Acrison /	43)	101 President Stevn Gold (80.50) 202	
Ten Rubber (25p) 3850 96 81-	2750		Rhod. & E. African (40) 30	President Stevn Gold (R0.50) 202 Rand Mines Hidgs. (R0.50) 46 Rand Mines Props. (R1) 1070 95 Rand Selection Corpo. (R0.50) 420 13 30 40 Superlines Notes St. Holena Gold (R1) 4350 30 St. Holena Gold (R1) 4350 30	- 10=
Western (25p) 92 B (25p)	Davy-Ashmore (25p) 481-0 50 Dexiond Sunderland 340 60 50 Dunford Elliott (Sheheld) A (2	6	Botswana RST (R2) 1406 3056 Globe Phoenix Gold (121:0) 56	-	Rand Selection Coron. (RO.50) 420	40020
ad British Assets (25p) 224 3. Spc	Damore Ellion (Sperieta) A 42	314	North Charterland Explo. (1957)	(6p) 150	8514 8514	. (4290)
	Firth (Thos.) John Brown 1309 Harland Wolff 191 Hawthorn (R. and W.) Leslie 150		Phoenix Prince Gold (100) 64	. [Sentrust Beperk (RO 10) 484 525	I I
Gt. Northern B (25p) 874 8044	Hawthorn (R. and W.) Leslie 150 Head, Wrightson (25p) 58 7½	D) Z15	Roan Coned, Mines B (K4) 17	58	Sentrust Beperk (RO.10) 482 525 Southwal Hidgs. Opt. Certs 65 Stillontein Gold (RO.50) 3245 Union Corpn. (RO.064) 1335; 3	1.
Me Scot. (nw. Tat. (25p) 93. 612pc Miles 1st. of Scotland (25p) 160p 1 Miles 1st. of Scotland (25p) 160p 1 Miles 412pcCnv. 160p; Weller New 102 1; 3. 842pcCnv.	Harland Wolff 19:- Hawthorn (R. and W.) Leslie (50 htead, Wrightson (25p) 58 7:- Lloyd (F. M.) Hidgs (25p) 58 Macfellan (P. and W.) (20p) 51 Neepsand Sale! Tool Corpn. (25 32 Swall Hunter Go. 11:- Swall Hunter Go. 11:- Swall Hunter Go. 11:- Wheepsand (25p) 68 78 Wheepsand (25p) 69 78	3 0	Giste Phoenis Gold (12/cm 86 Gribe (Manpula) 125m 1020 North Charterland Exide. (1857) Oceans Consd. (259) 75 Phoenix Printe Geld (100) 54 Photesian Con. (1851) 151- Rean Consd. Mines B (K4) 17 Janganyika Concessions (500) 14 Pf. (80b) 85 Zambia Copper Invests, (380 0.2	49 0. 300	Union Corpn. (RO.064) 133% 3	1 2 4
Miles [R. of Scotland (25p) 150m 1	Neepsand Steel Tool Corpn. (25	d 233 tq	Zambia Copper Invests (\$80 0.2 Units of Ln. 1978 230 3 1.	Units of	15 30 Union Platinum (RO.10) 526 58 Vaal Reefs Explin, Mining (RO.5	01. 3476 J
Mide 44 seCnv, 100 h	Richardsons, Westgarth (50p) 344 Swan Hunter Go. 41's 40's 1	4 .	Lm 1982 164:00 164 16 Zambian Anglo American (SBD	1.40: 185	Visi Reds Explts. Mishing (RO.5 40:0 30 9 5 3 7. New 1 2 1; Virgina OFS Gold (RO.50) 190	142 3
Si wenter New 102 1: 3. BizacCov.	Thyssen-Huerte (August) (DM10)	180 7%bc.Db.	80	. 1	Vogelstruisbult Gold (RO.021) 35	5160

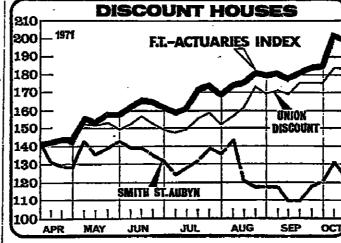
South African (271) Anglo Amercan Corn. South Africa (R0.10) 210 14 12 15 7 Biyvooruitzicht Gold (R0.25) 117 Bracken Mines (R1) Colls. (R0.50) 400 Crydesdale (Trans.) Colls. (R0.50) 400

MINES ..

Australian (46) Broken Hill South (\$A0.50) 95:0 Great Boulder (\$A0.10) 49 53

(25p) 126\0 4\0 7 (25p) 156\0 100 382\0 100 155\0 100 382\0 100 155\0 100 152\0 100 150\0 100 150\0 100 150\0 100 150\0 100 150\0 100 150\0 100 150\0 100 150\0 100 150\0 100\

Invest. Tet. (25p) 125



Reflecting, in part, the strength of the Gilt-edged market this year and some excellent results, the F.T.-Actuaries share index for Discount Houses is maintaining a high position in our Leaders and Laggards table. The subsection shows a rise of 52 per cent. since January 1, compared with a gain of 40 per cent. in the parent Financial Group over the same period. Smith St. Aubyn's below-average performance is due to disappointment with the small increase in dividend compared with the more handsome payments of like companies.

These charts show the pattern of an F.T. Actuaries index and of prices of two constituents converted to index numbers at weekly intervals over about six months, starting from the

ACTIVE STOCKS

i	Prices in pence except where otherwise indicated.						
	De Stock	nomina- tion	No. of marks	Closing price	Change on day	1971 high	1971 low
1	Trust Hses Forte	25p	19	153	– 2	178	116
ı	Hawker Siddeley	£1	14	277	+ 6	281	123
Į	Thorn Elect. "A"	25p	13	410	+10	450	256
ı	Beecham	25p	12	312	+ 6	356	225
1	De Beers Defd	R0.05	12	176	- 1	258	173
i	Grd. Metropolitan	50p	12	182	+ 6	195	110+
	BritAm Tobacco	25p	11	318	+ 3	391	265
	Brit. Petrol. New	Nil pd.		*82	<u>– 2</u>	128	•80
ł	Imp. Chem. Inds.	£1	11	302	+ 1	335	230
J	Limmer Hldgs	25p	11	574	+141	573	123
١	Royal Insurance	25p	ii	407	+ 9	434	265
	Shell Transport	25p	īī	352	÷δ	426	327
	Broken Hill Prop.	AS2	10	473	- i	6544	473
	Laporte	50p	īŏ	101	+ 4	148	82
ı	Unilever	25p	10	295	· <u>-</u>	340	215
	* Premium					4.5	

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1)(e) and roproduced to-day in Stock Exchange dealings.



RUBBER (76)

LB 123 eafleid Amal. (10p) 50 1 1: ogomana Gp. (10p) 30¢ traits Rbr. Cs. (10p) 20 Varrep Rbr. Hidgs. (10p) 12

Union Platinum (RC.10) 626 58
Vall Recht Explin, Misling (RC.50) 34:
4019 36 9 5 3 7. New 1 2 1; 14: 3
Virgins OFS Gold (RC.50) 196
Vocelstruisbut, Gold (RC.62):
Waterval (Rustenburg) Plat. (RC.05) 60
Welkom Gold (RC.50) 74
West Platinum (RC.10) (RT.1 30 29
West Rand Inv. 7s. (RT.) 4956
West Wist, Acres (RC.55) 493 80 7
Western Areas Gold (RT.) 55 31;

SHIPPING (58)

nglo-Argentine Tramways 4pc3rd0t WATERWORKS (15) ambridge Water ppc.n. 1700-00 ...
ht Surrey C 53.0
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sant SpcPt. 1980-81 691. 5\pcPt. 1977
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SPECIAL LIST Alliance Prop. Hidgs. (2.5p) 1150 17 125
183 165; 16 163; 812pcUnsec.Ln. 67 126
120 2 7 512 75
Allied London Props. (10p) 66 1;
Alliant London Props. (25p) 1320. 64pc
1stDb. 1986-89 810 (25p) 1320. 64pc
Wyndham Engrig. 21p0 21p0 1stDb. 1986-89 81 0
Amal. Invest. Prop. (25p) 3540 30 6
Amal. Invest. Prop. (25p) 3540 30 6
BpcUnsec.Ln. 83
Amel. Sect. (25p) 101;0
August Props. (5p) 18;
Argyle Secs. (25p) 1120 14 17 18
Artagen Props. (25p) 124½ 3
Ishworth Steward (Hidgs.) (25p) 750
Issoc. Dyt. Hidgs. (25p) 7540 ½ 5½
Ivence Close (20p) 70
Issumont Props. (25p) 7540 ½ 5½
Itsh Land (25p) 119½ 20½ 20. 9½pc
Issoc. Dyt. Bidgs. (25p) 1956 80 8
Itsh Land (25p) 119½ 20½ 20. 9½pc
Issoc. Dyt. Bidgs. (25p) 93 4. 9½pc
Issoc. Dyt. Bidgs. (25p) 1750 5 5 RULE 163 (1) (e) Bargains marked under Rule 163 (1) (e) in securities for which nd which are not recorded in the Official List

OCTOBER 27 OCTOBER 27

Argosy Mining 14
Alliance Oil Dev. 9½ 10 1;
Austim 50½ 4
Aust. Devel. 20
Aust. Wide Mining 2½
Bank of N.S.W. (A.R.1) 253
Bridge Oil 11½0 120 11½. Do (5 ost 5½
Aust. Devel. 20
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Consold Tanadlen Industs. 528
Cloa Gelgy 74pc 1678-91 £900
Consold. Edison N.Y. £12½
Crane and Co. £20
Dewitsche Bank £4520
Dewitsche Bank £4520
Demetrix Extended £41½0 (26/10)
Fist 5000
Grace Bros. New 27
Grace Bros. New 27
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Grace Bros. New 27
Grace Bros. New 27 a intakin—religions say Dil 1038 3 not have been marked £411-0 (26/10) Flax 3000 Grace Bros. New 27 Hamersley Hidgs. 1150 120 12 Hooker Cpn. 416 Midson Bay Oil Gas £205-0 Hitchingo Internati. 285 Clinical Ganada 4100 Internati. Pacific Con. 39 I.B.M. £147 Kaiser Inds. SUSSI3-00 I. Lamadec 13... Options is Librito's Con. £227s Metramar Minerals 170 151-0 Metal Ex. 1500 1 49 8 Mid Eastern Minerals 170 151-0 Metal Ex. 1500 1 49 8 Mid Eastern Oil 57 8 Midsellas Ex. 1500 1 49 8 Mid Eastern Oil 57 8 Midsellas Internati. 39: New Zealand Forest Prods. 1580 Nationark Finante 200 Oil Search 10 91; 10:3 Ocean Resource 4 Pekco Wallsend 2920 50 5 7 87. Op 9510, 9poff. 400 Procedon 655 800 65 90 85 95 Planet Oil 121-0 Period Copper 536 4 3 5 Planet Oil 121-0 Search 10 1050 Procedon 655 800 65 90 85 95 Planet Oil 121-0 Search 10 1050 Placer Devel. 10050 Placer Devel. 10050 Placer Devel. 10050 Placer Concrete 54 Pen Coullential 45 Pen Coullential 45 Pen Coullential 45 Pen Coullential 53 Selejn (H. C.) 24 Thomas Nationwide Transport 79 Tara Ex. 555 60 Ilmor Oil 133-1 1

SETO Left
London Ciby Westclif Props. (10p) 4140
120 14
London County Freehold Lessehold Props.
61ac 75140
London Shop Prop. 7st. (25p) 730
Metropolitan Ests. Prop. (25p) 177 3 112.
BpcUnsec. Ln. 8340 91. 5pcCorp.Unsec.
Ln. 1264 9 51
Mounthew Estates (5p) 302
Morklow (A. and J.) (25p) 1190
Oddenino's Prop. and Inv. (25p) 2500 5
71. Do. New 270 67
Palmerston Inv. Tst. (25p) 62
Peachey Corpn. (25p) 114 1312
Peureula Invs. (5p) 1400. Do. New 1460
40 5
Property Midgs. Tst. (25p) 196 Peachery Coron. (25pt) 1406. Do. New 1440
Peuresia Invs. (5p) 1406. Do. New 1440
A 5
Property Hidgs. Tst. (25p) 196
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Property Hidgs. Tst. (25p) 197
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1650 and City Props. (10p1 1030 7 5 5 5
16 7t; 812 4. Do. New 1050 8 5 6 5
170wn and Commercial Props. (20p1 1301
1. 64pccow_lnsec_ln, 1170 17
17dsigar House Invs. (20p) 1340 30 27
17dsigar House Invs. (20p) 1340 30 27
17dsigar House Invs. (20p) 1340 30 27
17d 5 31 301; 26 82. Do. New 130
4:50 29 31. Warranta to Sub. For Ord.
450 20 310 40 6 7½. 8pcUmsec_ln.
36:60, 7½. 104pcUnsec_ln. 1063-0
174 7 3 104pcUnsec_ln. 1063-0
174 7 104pcUnsec_ln. 1063-0
174 7 104pcUnsec_ln. 1063-0
174 7 174 RUBBER (76)
Anglo-Indonesian Plantations 261-0
Bertam Cons. Rubber (109) 171a
Bukit Sembawang Ests. 8pcl.n. (SS0.50)
£7
Chersonese (fMS) Ests. (10p) 35
Cralgielea Rubber Plantations (10p) 13
Duniop Plantations 6pcP, 64
Ests Asiatic Rubber Ests. (5p: 171-06
Golden Hope Plantations (10p) 480 71a
81-8
Guthrie 234 1 8 40 36
1-R.T. 6p. (10p) 55
Inch Kenneth Kalang (10p) 133-06
Kuala Lumpur-Kepping Amal. (10p) 271a Lylim Gp. (10p) 29¢ 84 84, 104pcUnsed. Ln. 117 144 Lends (5p) 44 Lendson Asistic (10p) 474 London Symatra (10p) 20 3 Malakof (10p) 1612 174 17. New (f.p.) Maiaton (10p) 102 1512 Malayalam Pianta. (10p) 1617 Merilmau Pegob (10p) 22 4 Muar River (10p) 18 Panawatte 29 Parambe (10p) 444, Plantation (10p) 444, Plantation Hidgs. (10p) 28. 11pcUmp

Brit. Commonwealth (50p) 2101-6 Calcidonia Invests. (25p) 201 Court Line (25p) 1679 6149 81, 8 61, Furness Withy 3154, 17 141 (scots 1, 1), (20p) 54 1, London Overseas Freighters (25p) 591-6 Lyle Shipping A (25p) 82 Manchester Liners (20p) 600 Ocean Steam Ship (25p) 114 15 1312

Option Report

and three-month "Call" rates

OPTION DEALING DATES Last Deal-Deal- Declara- Settleings ings tion Oct. 26 Nov. 8 Jan. 27 Feb. 8 Lex Service, Tesco Stores, Slater Nov. 9 Nov. 22 Feb. 10 Feb. 22 Walker Warrants. F. W. Wool-

PATES British Leyland, BSR, Thorn Electrical "A", G.E.C., Direct Spanish Telegraph, Midland Settle Bank, Hanson Trust, Richard Costain, Hodge Group, Marky, Costain, Florida Group, Marky, States States Nov. 23 Dec. 6 Feb. 24 Mar. 7 worth, Lloyds Bank, Lonrho.

"Casts," and Selection Trust.

Moderate trading conditions "Puts" were completed in

27,

prevailed in the Option market. F.M.C., Robert Stigwood and Stocks favoured for the "call" Lourho, while a double option included Robert Stigwood, LRC was arranged in Bass Charring-International, Bovis, Fisons, ton.

Prices in pence unless otherwise stated.

nd neuriele		G.C.S. "A"	22	Recd Intl	22	(Minos		
_		Guardian,	14	Slater Walker	20		30	
l.P.Cement				Teres	5	Broken Hill Prop	62	
larcisysBank	30	Hawker Sldd	20	Thorn 'A'	25	Charter Cours	22	
leecham	18	Hay's Wharf	20	Tube Igy	25	R'harterhall Fin	4	
loors Drug	11		17	Unilover	20	Cops. Gold	25	
OWNLESS	15	1.C.1				De Beer: Det	13	
J.A.T			6	Vickers	7	F. S. Geduld		
hitlehLeyland	3			Woodworth	5	Great Boulder.		
ritish Oxygen	5		7	1		Hampton Arens		
arton "A"	15		5	Property		Hampton Prope	9	
lut lin's	3			Cap Counties	9	Klour	20	
adbury's			22	Lami recurities			10	
anno >			30	Peacher	9		_ 5	
ourtaulds	10	" Lails"	6	Star (Ot. Briti	20			
leke nhama	14	"Mame"		Town & City	12	Newmetsl		
Distillers	11	Marks2Srene'r	18	Town & Comm.	14	Puseidon	£2	
unlop	13	Metal Box		1 1		Pres. Steva	20	
М!	12	Middend Bank.		Oile		RIOT. Zur	15	
leons	19		30	Brit. Petroleum	32		12	
R.A. Trust	12	P. & O. Defd		Burnah Oil		West 'Than	9	
en. Accident.,		Pleasey	10	Oil Search	4	Western M'ng	18	
en. Blectric.		Ralli Intl	11	Shell	22	Zambia Copper.	7	_
AE0	30	Rank Org. "A"	52	Ultramar	24			1

REGIONAL MARKETS

RELFAST		Graig Shin £1	285	HeatonWm ica	3
-	B*factC3/3/1976/ £96	Halrers1'gh 10pl		like ne Brw.	135: - 5
		Hill (Chale) E.		Hindson Rd Div	90 -6
į	Finst Repe El 7212 Pinlay Wmybp) 17	li loru-e-ze	50	Holt, Joseph Cl	500
	T	Lovell'eShip Cl	60	Ingham (ti) Ku	105:
	1	Leaf villaging	2310	1.U.M. 5tm. fl	120 -1.
	2'TLISPEC, ITUA 4175	Pearce C.B	631: +1	Ketton Cem.Pi	405
		Penarth, Enc.	63	L'pool Grain El	108 -1
	BERSH EXCHANGE	Sinuali (Win)	441-	Man. Canal 11	2591; +51-
		Smith (Herm),	10	Most H. & Son	80
	Exch_6% (80/85, C78.45 at	Surva Chem	55	Nichola Vinc.	115
	Alliance Gas& 99	Vincent (H.)	50m	Nithm. Gildenth.	65::
	Centent Read D5]	Watcham's		P. M. A.	85
	Cloud lkn Pr 50	Wykes(LelelOp	28	Pred Mille.	11
	Goodbody £1 32			SuverConf L'Ap-	3712
	Grakling 55 + 12	1		Swan Language	10
	Helton (Hidge) 67	!	-	ShilobSpinn n	1312
	Irish Distillers 104	1		Taven ribut Or	55
	Irish Wire Bds 751g			Tyrack (N) leb	261:
	Jacob 5012	NORTHERN E	EXCHANGE	Wood (Ed) .	5'1
	Ryan Tr'ds 20p 114			Words allight	471
	Silvermines(bp 1712+14	Albanylay.20p	40	Yorkesten Xin.	15
5	Smith Group 65	Arb Spinning	2630		
	Sumbeaur 34 +2	Belgrave M 30p	_6		
- 1					
4	Unidare 25	Ribby & Barren.	38		
2		Booth Chas. Kr	20	SCOTTISH EX	CHANGE
2	Unidara 25	Booth Chas. Op	9712		CHANGE
2	Unidare 25 Wiord@less.op 641g	Booth Chas. Op Brady (G.) Braime (T & J).	971 ₂	At las l'1'et 'elQpi	11 !
2	WiordGlass op 641g	Booth Chas. Kp Brady (G.) Braine (T & J). Brien 'rEst50n'	971 ₂ 40	tilas Pl'et'el0pi Brunton (N).	11 / 92
	Unidare	Bosth Chas.Rpi Brady (G,) Braires (T & J). Brdgw'rEst50p Brit.Nth'p (60r	971 ₂ 40 200	Atlas Pl'et 'el0pi Brunton (A)., Coltmes Ind	11 / 92 16
	Unidare	Bosth Chas.Rpi Brady (G,) Braine (T & J). Brdgw'rEst50p Brit.Nth'p (50pl Bury Ring (20pl	971 ₂ 40 200 35	Ai has Pl'at 'el0ça Brunton (NA. Coltmens Inst Cruig& RoseEl.	11 :
	Unidare	Booth Chas. Kpl Brady (G.) Braime (T & J). Brdgw 'r Est 50p Bris. Nth' p 60p Bury Ring (20p Clover Cross	200 200 35 19	ti has Pl'at 'el0pi Brunton (M). Coltne≃a Ind Craig& licentil. Dy kea.	11 / 92 16
1	Unidare	Booth Chas. Opt Brady (G,)	971 ₂ 40 200 51 ₂ 19	Vilas Pl'at 'el0çi Brunton (MV. Coltmena Ind Uratg& kose£1. Dy kes Galloway (JV	11 92 16 182
1	Unidare	Booth Chan. Optimady (G.)	971 ₂ 40 200 5 b1 ₂ 19 49	Ai has Pl'at 'el0ça Brunton (NA. Coltmens Inst Cruig& RoseEl.	11 92 16 182 137
1	Unidare	Booth Chan. Opt Brady (G.)	971 ₂ 971 ₂ 200 35 19 49 40 38#6	Atlas Pl'et'el0pt Brunton (M., Coltness Ind., Craigé licenell, Dykes, Gallway (Jt., HOLE Wylin, Lees/Jullopa,	11 / 92 16 182 137
1	Unidare	Both Chan. Op- brady (G.)	200	Atlas Platfelope Brunton (M). Coltness Inst Crates Resect Pykes Galloway (J) HOLE Wylin Leve(J) (100) Mackington	11 92 16 182 137 6 30
1	Unidare	Borth Chas. Kpt Brathy (G.). Bratme (T & J.). Brdgra "F2st50p Brit N(h) pt50p Bury Ring (20p Clover Croft Cromer Ring 21 Dyson R.A. 'A' Elieuroad Eng. Nat lav £i Era Ring	200 200 35 19 49 40 38st 5612 19	Atlas Pl'at 'elles Brumton (M). Coltmens Inst Craigé hossell. Pykes. Galloway (J). Hul & Wylin Lees (J) (10pn Morrison & G Morrison & G	11 / 92 16 182 137 6 30
1	Unidare	Both Chas. For Braine (T. & J). Braine (T. & J). Brigs "Est50p Brif". Nth pi60p Bury Ring (20p Chover Croft. Cromer Ring El Dyson B.A. 'A' Elienroad Eng. Nat lav El Era Ring. Gandy	200 200 200 35 19 49 561 ₂ 561 ₂ 38 5	Alias Plat clops Brunton (M., Coltness Ind., Craigă Rose El., Dykes, Galloway (J.), Hill & Wylio, Lees (J.) (10p., Macrison & G., Richardagou.	11 92 16 182 6 6 27 27 111
1	Unidare	Both Chas. for Brady (G.). Brdges 'EastOp, Brit Nth'p 160p Bury Ring (20p, Chorer Croft: Cromer Ring 21 Dyson R.A. 'A' Ellemroad Eng. Nat Inv 42 East Ring Gandy. Gardner (L.)	20 9712 40 200 35 5 19 40 38 40 5612 19 19 37 20212 + 212	Atlas Pl'st'ellos Brunton (M., Coltness Ind., Cratgá Bose El., Pykes., Gallovay (A., Hill & Wylin., Lace (J.) (10ps., Mackinnon, Morrison & G., Richarlagiy).	11 92 16 182 137 6 27 771: 111,
T	Unidare	Both Chas. For Braine (T. & J). Braine (T. & J). Brigs "Est50p Brif". Nth pi60p Bury Ring (20p Chover Croft. Cromer Ring El Dyson B.A. 'A' Elienroad Eng. Nat lav El Era Ring. Gandy	20 9712 40 200 35 5 19 49 40 40 38 20 5612 19 20 212 + 212	Alias Plat clops Brunton (M., Coltness Ind., Craigă Rose El., Dykes, Galloway (J.), Hill & Wylio, Lees (J.) (10p., Macrison & G., Richardagou.	11 92 16 182 137 6 30 27 77% 111, 19
74	Unidare	Both Chas. for Brady (G.). Brdges 'EastOp, Brit Nth'p 160p Bury Ring (20p, Chorer Croft: Cromer Ring 21 Dyson R.A. 'A' Ellemroad Eng. Nat Inv 42 East Ring Gandy. Gardner (L.)	20 9712 40 200 35 5 19 49 40 40 38 20 5612 19 20 212 + 212	Atlas Pl'st'ellos Brunton (M., Coltness Ind., Cratgá Bose El., Pykes., Gallovay (A., Hill & Wylin., Lace (J.) (10ps., Mackinnon, Morrison & G., Richarlagiy).	11 92 16 182 137 6 27 27 111 19 19

NEW "HIGHS" AND "LOWS" FOR 1971

The following securities (number in parentheses) among those quoted in London Closing Prices yesterday attained new highs" and "lows" for 1971:-

NEW "HIGHS" (95) Conscl. Salak East Asletic Kuslat Kepon CORPORATION LOANS (1)
LCC 3 tope 68-73
BRITISH FUNDS (2)
Excheq, 6 topt 1973
CONV. 5 topc 1974
LOMMONWEALTH & AFRICAN LOANS
Cevion 4pc 73-75
Malaysia 6 topc 1973
E. African 5-topc 77-83 Tang. 5-topc 78-82
Kenya 5pc 78-82 NEW "LOWS" (38) INTERNATIONAL BANKS (1) Bpc Stk. 1976 BANKS (3) CINEMAS (Z) Howard Wyndham Ulster TV A
DRAPERY & STORES (4)
Bolton Textiles Collett U.1
drift Home Stores House of Sears Adwest Group GHP Group Blagden Noakes London and Mid. Ductile Steels Masson Scott Th. Duport Norris Warming

rancis inds. FOODS (1) British Sugar
INDUSTRIALS (19)
Arenson (A.)
Assoc. Sprayers
Black and Edgington
Eleco
Finlay (James)
Friedland Doggart
Hoffnung (S.)
Low and Bonar
Naim Williamson
Odex Racusen British Sugar riawker Siddelov Peterbo

Utd. Newspap Utd. Newspapers PROPERTY (6)
Ashworth Steward Invest. Company
Bradford Prop. Lon. City & Westcliff
Hong Kong Land U.K. Property

TEXTILES (1) TRUSTS (6)
Home Holdings Condon L
Do. 8 Knifer

SADAT DUE TO VISIT LIBYA By Our Own Correspondent

AMERICANS (S)
American SA lovest, Kaiser Alu
CPC
Continental Oil
Texaco CHEMICALS (1) Hoechsz ENGINEERING (2) orco Bevan (D F.) FOODS (1)
Meat Trade Suppliers INDUSTRIALS (1) Broken Hill Prop. SHIPPING (T)
Reardon Smith A
SOUTH AFRICANS (2)
Jessel Props. Union Steel TEXTILES (1) ell Durban Deep MINES (17)
New Wits.
Sentrust.
Kloof Gold C. Units Gold Mines Kalgorfi
West Drietontein West Wits.
Loraline Western Hilds.
Gedvid Invest.
Hiddle Wits. Teljin RISES AND FALLS YESTERDAY

	British Funds		Down 25	a Same 20
	Corps. Dom. and Foreign Bonds Fincl. and Prop.		19 80	167 300
ļ	Industrials		242 2	810,1 16
	Oils Plantations	18	2	68
	Mines	25 17	34 16	120 93
	Totals	682	420	1,772

SANITAS ACQUIRES 'POPPY' **PRODUCTS**

CAIRO, Oct. 27. President Anwar Sadat is due CAIRO, Oct. 27. Sanitas Trust, a subsidiary of President Anwar Sadat is due LRC International, has acquired to leave for crucial and possibly from J. and E. Atkinson, a subto leave for crucial and possibly difficult talks in Tripoli with his sidiary of Unilever, the trade mark confederation partner, President Muammar Kheddafi of Libya. Mr. Sadat's visit, his first to Libya since he was voted confederation President on October 4, comes after persistent reports of differences within the Revolutionary Command Council in more up-to-date idiom and extend the range."

SHARE INFORMATION SERVICE: NOTES The following Notes relate to Share Information Service:--

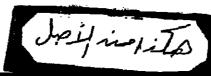
SHARE INFORMATION SERVICE: NOTES

TERRATA

The following Rotes regime to Share information service: — the state of the sta

42			• .	The Financial Times Thursd	
BRITISH FUNDS Gr'es Tides 1971 Stock Closing 1 or in Some Price — ter'al tion	M : Frit : ' 1 등이 등입성을 1	SHARE INFORMATION DRAPERY	UN SERVICE 1971 St	ock Carlotte A Stranger Carlotte Control Carlotte Carlott	AND CATERERS—Continued
Shorts (Lives up to Five Years) 100(2) 8221 Coor. Spc 1372	High Low Abifful Papers 380 -6 -7 -7 -7 -7 -7 -7 -7	Shock 15 15 15 15 15 15 15 1	For Batty Section Sec	reley Stehad see Stehad Group Vghtson 58 + 12 11 1.5 4.714.1 151 100 501 Smith 106 + 12 14 18.12.2 3.971.2 195 100 501 Smith 108 + 12 1.6 1.5 1.5 1.5 1.5 1.5 1.5 Smith 108 + 12 1.6 1.7 1.5 1.5 1.5 1.5 Smith 108 + 12 1.6 1.7 1.5 1.5 1.5 Smith 108 + 12 1.6 1.7 1.5 1.5 1.5 Smith 108 - 1.5 1.5 1.5 1.5 Smith 108 - 1.5 1.5 1.5 Smith 108 - 1.5 1.5 1.5 Smith 108 - 1.5 1.5 Smith 108 - 1.5 1.5 Smith 108 - 1.5 Smith	ero Hotels 185 m [445] 15 m Reg (19415) 1 [45] 20 M Reg (19415) 1 [45] 20 M Reg (19415) 1 [45] 20 M Reg (19415) 1 [44] 248 11 2.4 M Reg (19415) 1 2.4 M Reg (1941
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Knowledge average for the period and the pre-empt his profit gam is roughly in line projections. See Sec 'gap' that must be closed

BY C. GORDON TETHER

THERE is one thing which has over EEC entry that has been raging in Parliament. It is the extent to which serious and con structure discussion of the enormous issues involved is being hampered by the quite unnecessarily large gaps in our knowledge of the EEC set-up and what our deep involvement in : would entail.

Indeed, we should now be able to see that, whether to-night's vote is to be seen as merely marking the opening of the real debate—as some people maintain -or as the signal for getting preparations to enter Europe

ordinary way have set up a vices needs.

Royal Commission to research in addition, Pratt and Whitney the whole matter. Yet, although has been given an option to make the EEC question has been with the Pegasus under licence in the us in greater or lesser degree for some ten years now, it is a

Investment

Of course, the overall success so many imponderables that it Ratification

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Business

Again, it would have been most valuable to have a com-prehensive and reliable assess-ment of the views of all categories of British business firms not only on the question of whether they wanted to see Britain inside the EEC but also on the effect that they thought this was likely to have on their own activities. In the event, all we have got are vague generalised statements by the

problems that have been thrown up by the inflow of Commonwealth citizens to show how important it is to discover all we can about what this might entail. Yet, in the event, the entail. Yet, in the event, the Great Debate has had to rest content with vague assurances that, since the EEC countries are more prosperous than we are at present, their workers are not likely to want to come here in quantity for the moment.

Sovereignty

Similarly we could—and should—have been able to obtain a much better picture of the Treaty of Rome and of participating—as we are already committed to do—in the economic and monetary unification plan. The degree to which the knowniedge vacuum inhibits meaningful discussion can be gauged from the way in which the promarked and glared up for the way in which the promarked and glared up for the party. He shipling in the decision to oppose entry into at Feltham Mr. Kerr said that the the Deputy Leader. January or early in February next year.

Talks open on Britten—Similarly we could—and should—have been able to obtain a much better picture of the implications for the sovereignty issue of adhering to the Treaty of Rome and of participating—as we are already committed to do—in the economic and monetary unification plan. The degree to which the knowniedge vacuum inhibits meaningful discussion can be gauged from the way in which the promarks and followers in the total proposal invoved by Mr. already of the party. The Notional promarketeers is quite promarketeers is quite promarketeers is quite promarketeers is quite promarketeers is quite promarketeers in fallibility ill becomes of the party. The Notional promarketeers is quite promarketeers in fallibility ill becomes of the party. The Notional promarketeers is quite promarketeers in fallibility ill becomes of the party. The Notional promarketeers is quite promarketeers in fallibility ill becomes of the party. The Notional promarketeers is quite promarketeers in fallibility ill becomes of the party. The Notional promarketeers is quite promarketeers in fallibility ill becomes of the party. The Notional produce the company.

After to-night's division linis. from the way in which the proMarket Daily Telegraph summed
up Mr. Rippon's contribution to
the debate in the Commons.
"On sovereignty, on costs and
on the nature of the Community." It said. "be seemed to
greater difficulty, so that what
was presumably intended to be
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If this is the beat that "Mr.
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It is a message to his local party

It now a microstrat manufacturer, has not begun his discousting all this complete in first of the rearguard Parliainentary actions that opponents first will be an that opponents of the U.K.'s anticinentary actions that opponents first will be an instanced by the anti-Market the first of the rearguard Parliainentary actions that opponents inentary actions that opponents and this coul

THE LEX COLUMN

The growth projections for Debenhams

to mid-August disappointed the 13p against 10.6p and the pros- ing to give any cheer to the so, and thus revenue must have The third quarter is only marmarket a bit and left the shares pective p/e to 17. This is very share price at 19.p, where the been at least £1m, under budget ginally higher at £6m, ore-fax 2p off at 226p against a bullish fair on the assumption of a market capitalisation is £3.3m. background. The sales perform continuing high inflation rate, ance is in fact a couple of points for Debenham's low net cash better than the department store flow (12m. to 13m.) seems to Butlin's average for the period and the pre-empt high volume growth with the more soher estimates.

See also Page 27

Rolls signs Pegasus pact

A 10! per cent, rise in sales to so to date this year, and a good sheet gives assets of 77p a share. a fortuitous exception, how-six months ago it was a same-quarter and come out with profile forms and a 19 per cent, rise autumn for fashion.

All this suggests that a profit while the group still has to find t See also Page 28

Butlin's will make lower a maximum figure this time. profits this year, and the blame The result in any case confirms that the group's store closures, its tightening up on The BSA preliminary results per cent better than for the strike argument terests where Mono Pumps has closures, its tightening up on The BSA preliminary results per cent better than for the is the whole story—after all, slotted in the Hughes and staff and its continuing improve- are dreadful. Although trading same period in 1970 but the is the whole story—after all, slotted in the Hughes and second half, there is no obvious ment in the slock turn are still losses of £2.79m, are a little group effectively lost its peak Pontin's will be up for the 1971 Metering acquisitions and improving trend. Yet merget helping profit margins; and under the £3m, foreshadowed, selling season—in which 30 per cent of canacity still in the though the purchase tax reductions the line write-offs are cent. of bookings are normally enterprise traditional control of the constituents stock turn tions only prompted selective £2.15m., rather than £1m., received. In the event, volume price cuts from Debenhams, before the £650,000 capital was some 2 per cent, down, they still depressed first-half profit on selling the Redditch with a 10 per cent, gain in they still depressed first-half profit on selling the Redditch with a 10 per cent. gain in profits by about £100,000. In the factory. Moreover the new pro- on-site customer spending being undertake a major change of second half, in turn, the group vision arising from the latest offset by a swing towards the direction.

The profits of the group vision arising from the latest offset by a swing towards the direction.

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The profit of the group vision arising from the latest offset by a swing towards are probably cone to which timber means the color of the group vision arising from the latest offset by a swing towards are profit of the group vision arising from the latest offset by a swing towards are profit of the group vision arising from the latest offset by a swing towards are profit of the group vision arising from the latest offset by a swing towards are profit of the g should have more going for it emergency measures is a mas-cheaper self-service tariff, in market conditions, with the sive £4.25m. In so far as a net overall revenue will work out main benefits from consumer worth figure is relevant - for hardly better than the £17.7m. durable buoyancy yet to be in- BSA has already hinted that of 1970. Since outgoings were luded, a generally higher rate the residual for equity share- geared to higher volume and

this season. Some of that will ginally higher at 16m. pre-tax

is being laid fairly and squarely price, looking beyond a prospective minimum p/e of 10½ at 17½ Gallaher gives a lot of the the stoppage bookings were 16 to the projected 1972 recovery. credit to its non-tobacco invulnerable traditional sector, tailing) has apparently thrived does look to have been worse the Butlin camps have an obsolescence problem and the cial approach. In cigarettes, average. Considering the extent

See also Page 26

offering

£20m. of

 $8\frac{1}{2}\%$ stock

emerged clearly from the hattle of increase in department store holders from a liquidation better service, and could not be Gallaher has become visibly less the round, then, it could stand cycle. volume than the 1 per cent, or would be nil-the latest balance significantly cut back (SET was apprehensive about the outcome, a marginal decline in the final

Grand Met.

this season. Some of that will against £5.8m, but it would have come off the budgeted profits taken a positive decline in both rise, rather than 1970's £3.5m, third and fourth quarters to rise, rather than 1970's 200m, third and fourth quarters to vertible loan interest and tax pre-tax, but even so £3m, looks a maximum figure this time.

The question for the share and that decline, now, seems until a 1969-70. Since the extra three months from the

on Gallaher's view of a commer-than the market but it has been putting should be upwards of £100,000, a on market share at the pre-fully diluted pie of roughly 15 mium end of the filter market at 147p should be reasonable Quarter by quarter this year, where the better margins are. In enough at this stage of the

Including 15 months from

Int. Timber

Index rose 6.9 to 412.8

Horsley Smith, International Timber's £1.88m. before conacquisition could not have made much difference and the prelosses were heavier in the second half, there is no obvious and improving trend. Yet merger

A. & D. Fraser Ltd. Glasgow Appleyard Rippon Ltd. Leeds 8 Telephone 0532 32731 Appleyard of Harregate Ltd.

Telephone 0423 81263

Appleyard ROLLS-ROYCE

Rippon Bros. Ltd. Huddersfield Telephone 0484 24141

A large anticyclone will cover the British Isles and much of Western Europe Most districts will western Europe: Most districts which continue dry, and there will be long sunny periods after the clearance of early fog patches. Not live and parts of W. Scotland however, may be rather cloudy and times. Though some inland areas, will have about force to faret most. will have slight frost at first, mos places will become rather war by afternoon.

London; E. Anglin; S.E.; Cent, S. and E. England; E. Midlands; S. Wales Dry with long sunny periods; Wind E. to S.E. moderate, frest; at times, Max. 14C (37F). W. Midiands; N. Wales; Lakes: N.W. and Cent. N. England Dry with long sunny periods ome mist patches at first. Wind

S.E. light or moderate. Max. 150 Channel Is; S.W. England
Mostly sunny, but cloudy in
places at first. Wind E. to S.E.
moderate. Max. 14C (37F).

Liste of Man.
Dry. with sunny spells. Wind
S.E. moderate. Max. 13C (55F).

N.E. England; Borders; E. and S.W. Scotland; Edinburgh; Glasgow; Dundee; Cent. Highlands

Dry with sunny periods. A few fog patches at first. Wind S.E. ight or moderate. Max. 13C (55F)

Calthness; Orkney; Shetland Dry with sumy spells. Wind S. moderate. Max. 10C (50F). Argylf: N.W. Scotland; N. Ireland Mostly dry, but rather cloudy at times. Some sunny spells. Wind S. to S.E. moderate or fresh. Max. 12C (54F).

Outlook: Little change. Lighting - up: London 18.12; Glasgow 18.17; Belfast 18.27.

First Catholic in **Ulster Cabinet**

"to establish and maintain conyield to redemption is 8.67 per cent. Proceeds of the issue will be used to reduce the bank wants it to be clearly seen that

ON A DAY when two more were injured when the police British soldiers were killed by a station at Larne was bombed, but

the British Army, is the use of young people. Soldiers in a Land-Rover were ambushed

to-day by two boys said to be aged about 13 or 14. The boys wants it to be clearly seen that aged about 10 of 12. The boys the point of view of the religious fired at them with machine guns minority "is adequately taken but their aim was bad; the into account by the Governsolders did not fire back ment." Dr. Newe, who is 64, One of the soldiers, a member will be Minister of State at the of the Scots Guards, said he was

to be in a Northern Ireland since it was his life they were trying to get, he would shoot trying to get, he would shoot reconcile the two communities Major Johnson, commanding was dramatised by to-day's officer of the 1st Battalion Scots violence. The two soldiers were Guards, confirmed that soldiers members of the Royal Artillery, would fire back and fire to kill, and were killed instantly when regardless of age. "If they are a bomb was thrown at their post boys, they will be shot," he said in Londonderry. One of them With the situation becoming was only 18. In Londonderry. One of them daily worse in terms of open daily worse in te

S. G. WARBURG and Co. has terrorist bomb, bringing the total there were also individual arrangements in hand for an offer to 30 this year, Mr. Brian Faulk attacks on no fewer than 10 for sale of £30m. 81 per cent ner. the Northern Ireland houses. These were the homes

that this is the first offer for sale before in the U.S.

This deal, announced jointly duction of the entire Harrier have to have them built under yesterday. Is one of the most "package"—uirframe and engine significant international engine significant international engine liaison deals yet formulated. The Currently, the U.S.

That this is the first offer for sale by a British company of a figure in the Catholic Church security, said to-day that he medium-dated loan stock. Holders of the Grand Metropolitan equity and most of the outstanding stocks will receive preferential of any political party and does the IRA. at least according to the teatment. not expect to become one. Mr. Faulkner has asked him

department of the Prime Minis amazed when he saw who was ter. He is the first Catholic ever shooting at him. He added that to be in a Northern Ireland since it was his life they were Cabinet. trying to get, he would shoot

BUSINESS CENTRES

HOLIDAY RESORTS

The threat of a strike came from the tally clerks officers of both the Transport and General Workers' Union and the National Amalgamated Stevedores and Dockers.

The authorities believe that this appointment "is intended to be very much more than a to be

and no red tape

No tax whatever for 15 years on export profits when you locate a factory-big or small—in Ireland. Grants (non-repayable), towards your land, buildings and plant.

Educated, adaptable labour in plentiful supply. Modern industrial training facilities. And grants towards training costs.

at favourable rents. Duty-free access to the British market. And absolutely no red tape. One man will organise the whole thing. Will give you all the details, Will see you get the fullest benefit of Ireland's big industrial

To: Eoin O'Sullivan, IDA Ireland, 28 Bruton Street, London W.1. Bes. 01-829-4214 Yes. I'm interested in tax-free profits on exports.

with Pratt and Whitney BY MICHAEL DONNE, AEROSPACE CORRESPONDENT fill this vacuum is a top priority. ROLLS-ROYCE (1971) and Pratt cial contribution under Mutual This would give the U.S. Navy There can be on doubt that, and Whitney of the U.S. have Weapons Development Funds, an aircraft of wider operational before carrying out any one of signed an agreement covering Hawker Siddeley Aviation flexibility than that for the There can be on doubt that before carrying out any one of the score or so of major changes in our national life which entry into Europe would entail, the Government would in the Government would in the Government wave have set up a signed an agreement covering Hawker Siddeley Aviation Hexibility than that for an oner the boffer carrying out any one of the joint development of ad-already has arrangements with Marine Corps. Hawker Siddeley Aviation Hexibility than that for an oner the joint development of ad-already has arrangements with Marine Corps. Hawker Siddeley Aviation Hexibility than that for an oner the joint development of ad-already has arrangements with Marine Corps. Hawker Siddeley Aviation Hexibility than that for an oner the joint development of ad-already has arrangements with Marine Corps. Hawker Siddeley Aviation Hexibility than that for an oner the joint development of ad-already has arrangements with Marine Corps. Hawker Siddeley Aviation Hexibility than that for an oner the joint development of ad-already has arrangements in hand for an oner the Northern Ireland for sale of £20m. 8½ per cent. Unsecured Loan stock 1980 in Grand Metropolitan Hotels at £99 dent by appointing a Roman future U.K. and U.S. armed sersouri, whereby that company Navy may buy directly from could manufacture the Harrier Hawker Siddeley one or two future U.K. and U.S. armed sersouri, whereby that company Navy may buy directly from Catholic to the Cabinet. The new Cabinet Minister is Government yesterday with special responsibility for the could manufacture the Harrier Hawker Siddeley one or two future U.K. and U.S. present-type Harriers for its own that the form of the provided an interval the house. The new Cabinet Minister is Government yesterday with that this is the first offer for sale of £20m. 8½ per cent. Brokers are not form of the Northern Lean the Northern Lean the Northern Lean the Northern Lean the Northern Lean the Northern Lean the Northern Lean the Northern Lean the Northern Lean the Northern Lean

summer fact that the current yesterday, is one of the most debate has had to proceed with an almost total lack of "guidance in depth" of this kind.

This deal, announced jointly yesterday, is one of the most significant international engine liaison deals yet formulated. The Perasus is the significant international engine—In the U.S.

liaison deals yet formulated. The Pegasus is the "vectored thrust" Corps has plans to buy a total—or "swivelling nozzle"—engine of 114 Harriers. Of these, it has used in the Hawker Siddeley a firm order for 30, which are in process of manufacture and now being built for both the RAF and the U.S. Marine Corps.

Ratification

In the U.S.

Marine Corps has plans to buy a total congressional Opposition to have in military aircraft bought from of 114 Harriers. Of these, it has overseas.

The deal with Pratt and whitney, therefore, can be interpreted at least in one sense as a means of ensuring that there are licence manufacturing.

Full details are expected to be

clear-cut answers to all the quest the ratification of both the U.S. ought to be built in the U.S., it that arcraft.

BY KENNETH GOODING

clear-cut answers to all the questions involved. But there are many aspects of the matter that would have leant themselves to much closer investigation than they have received

We are still almost completely in the dark, for example, about the likely implications of the likely implications of the hikely implications of the properties of the likely implication of exchange controls on the properties of the likely into the properties of the likely into the properties of the likely into the properties of the likely into the properties of the likely into the properties of the likely into the properties of the likely into the properties of the likely into the properties of the likely into the properties of the likely into the properties of the likely into the properties of the likely into

Allied chief sends another

letter to THF chairman

In addition, Pratt and Whitney jump-jet airframe in the U.S. present-type Harriers for its own has been given an option to make if that should become necessary, evaluation purposes.

So many imponderables that it would be impossible for any inquiry, however diligent and competent, to have come up with a greement was still subject to that the balance of the 114 the U.S. Navy in its interest in the U.S. Navy in its interest in the retification of both the U.S. output to be will in the U.S. Navy in its interest in the retification of both the U.S. output to be will in the U.S. Navy in its interest in

London dock threat

Warning on

The threat of a strike came Reprisals

and off ships, could be returned to the unattached register by two

in both cases the men have entered appeals against the decision but the dock unions want an undertaking from the employers that no one will be cturned to the register until the effect of the voluntary severance

we have get alter that generalised statements by the business organisations telling us only that entering the EEC is considered to be a good idea by that proportion of their memberships that has been moved to express any kind of view.

There are many other aspects of the matter on which we could—and should—have greatly increased our knowledge. The likely effect on immigration into the U.K.. of the movement of workers he elimination of restrictions on the movement of workers he

employers were negotiating pay increases for 10,500 workers in the enclosed docks the employers said there were about 800 light-duty men, and they wanted the unions to discuss how to get the men out of the industry.

Continued from Page 1

ever, that the letter does not ground.

Market vote awaited